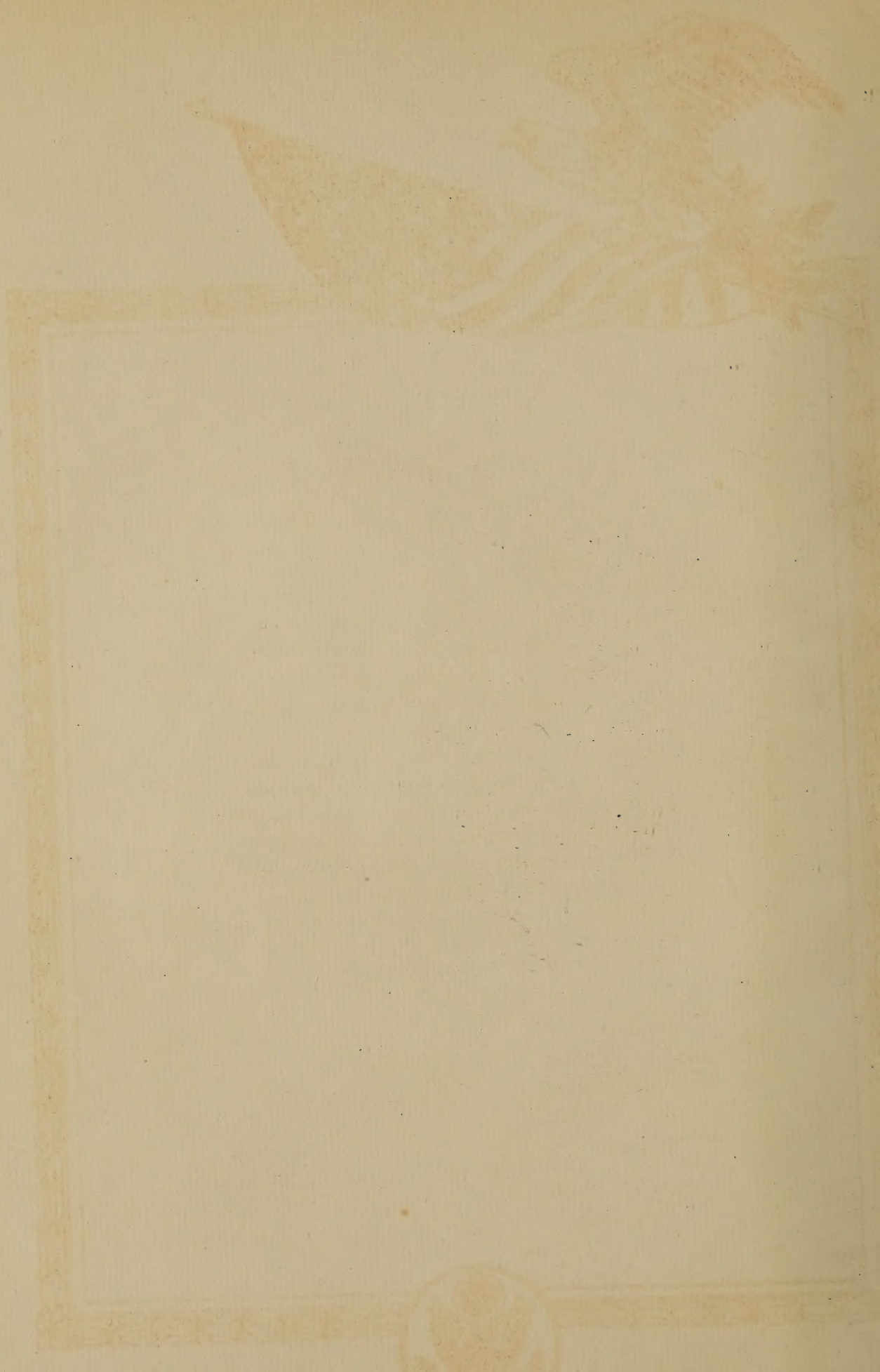
THE STORY OF THE LIBERTY LOANS



THE STORY OF THE LIBERTY LOANS

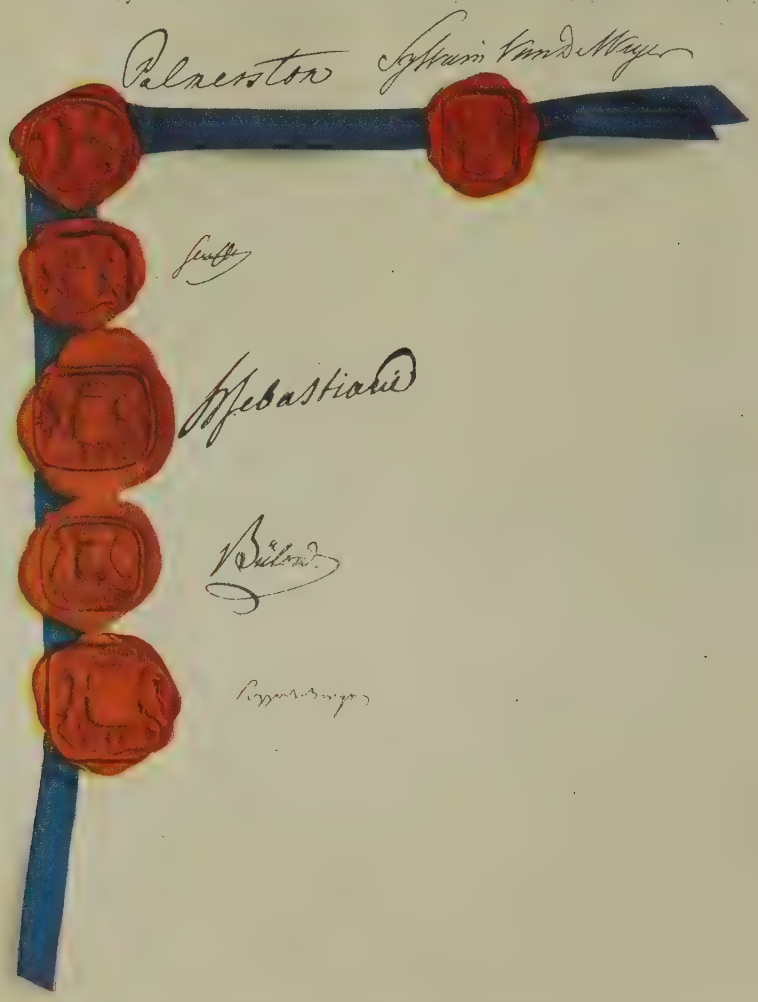
The "Scrap of Paper"

ARTICLE II.

Her Majesty the Queen of the United Kingdom of Great Britain and Ireland, His Majesty the Emperor of Austria, King of Hungary and Bohemia, His Majesty the King of the French, His Majesty the King of Prussia, and His Majesty the Emperor of all the Russias, declare, that the Articles mentioned in the preceding Article, are considered as having the same force and validity as if they were textually inserted in the present Act, and that they are thus placed under the guarantee of their said Majesties.

ARTICLE VII.

Belgium, within the limits specified in Articles I., II., and IV. shall form an independent and perpetually neutral State. It shall be bound to observe such neutrality towards all other States.



PALMERSTON
British Plenipotentiary

SYLVAN VAN DE WEYER
Belgian Plenipotentiary

SENFFT
Austrian Plenipotentiary

H. SEBASTIANI
French Plenipotentiary

BULOW
Prussian Plenipotentiary

POZZO DI BORGO
Russian Plenipotentiary

A SCRAP OF PAPER

I AM but a SCRAP OF PAPER.

Once a royal personage was I, the familiar of Emperors and Kings.

I was created of crinkly parchment, sacred oath and solemn obligation. For scores of years, proud in my trappings of silken ribbon and royal signet, I stood before all Christendom as the Guarantor of Perpetual Peace. But now I am only

A SCRAP OF PAPER, violated, soiled and torn.

This because there was one who swore falsely, using me and my meaning as an armed truce, behind which to cloak his fell purposes and to bide his time until, drunk with power and maddened by the canker in his heart for world domination, he should arise and tear off his smirking mask, revealing the face of the cruel monster, and on me, a royal thing of Sacred Promises, lay unholy hands.

He sent forth his countless hordes of Huns to murder and rapine. Upon the prostrate form of Belgium he placed his bloody heel while all civilization stood aghast. Mockingly he held me up in derision before the world as but A SCRAP OF PAPER to be ruthlessly torn in a thousand pieces and thrown to the winds.

But look! from out their cave in the hills rush the Avenging Winds. They caught up my pitiable fragments and bore them across the Seven Seas.

The one swept across enslaved Alsace-Lorraine into the land of the French, where stirred the martial strains of the Marseillaise, and thence to Africa's shores and into the heart of the Desert where rested the caravan.

Another winged its way across the broad expanse of Russia, on to Celestial Land and to Nippon's Isle where Fuji lifts its snow-crowned head. Another across the Alps into sunny Italy and on into classical Greece, where Marathon looks down on the sea.

Another charted its course to Britain's Isle, where on the banks of the Runnymede the Magna Carta was wrested from the hands of another despot. Then, following the course of the Sun, across the Atlantic to snow-girt Canada and the singing waters of the Saskatchewan, and around the world to stalwart Australia, and to the mystic lands of India and to Ancient Egypt, where broods the silent Sphinx.

Another, following the mariners of old, touched the fertile West Indies and sped on to America, where the Liberty of Mankind was cradled and has its truest meaning.

Thus to all Peoples in every Clime the Avenging Spirits of the Winds carried the fragments of my being and sowed them in the pregnant soil of Liberty. And behold! as from the Dragon's Teeth of Eld, armed men to the thousandfold sprang up and to the clank of saber and roar of cannon moved in martial array. And from this my seed in America came another mighty army that in answer to my violation held aloft as their battle flags millions upon millions of Scraps of Paper, on which they had writ a Bond of Liberty.

And so the Tyrant was crushed. Such was the answer, such the harvest to the world's madman who unwittingly sowed the seed.

I am A SCRAP OF PAPER, violated, soiled and torn.

But through the travail of my desecration born was I again to stand steadfast for all Time as a warning to the despot that Human Rights shall not be denied even though their bulwark seem to be but A SCRAP OF PAPER.

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S3

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By
James William Bryan

DEACCESSIONED BY

THE STORY OF THE LIBERTY LOANS

Being a Record of the Volunteer Liberty Loan Army, Its Personnel, Mobilization and Methods. How America at Home Backed Her Armies and Allies in the World War

By

LABERT ST. CLAIR

JAMES WILLIAM BRYAN PRESS
WASHINGTON, D. C.

20-984

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AN APPRECIATION

ART as a constructive force in the execution of the great tasks of the Government abundantly demonstrated its power in the Liberty Loan campaigns. Artists obligated the American public to stop, look and buy bonds.

The paintings used in support of the loans were appeals to patriotism in line and color, which never failed to evoke an overwhelming response. The greater part of the art work for the loan was done without monetary recompense to the artists. As a whole they were notable for their avoidance of the profiteer and the mercenary.

This history would be incomplete without adequate recognition of the mighty concrete values which the artists of the war wrung from the fabrics of their dreams and devoted to the rescue of humanity from further bloodshed and sacrifice.

Among the artists who contributed posters to the Liberty Loan campaigns include: C. R. Macauley, Dan Sayre Groesbeck, Dewey, Stern, H. H. Porteous, Eugenie De Land, Henry Raleigh, Griswold Tyng, D. H. Green, Sidney H. Riesenberg, Lawrence S. Harris, Ethelinde Ridgway, Howard Chandler Christy, F. X. Leyendecker, Herbert Paus, Ellsworth Young, Walter Everett, Joseph Pennell, F. Strothmann, J. Allen St. John, John Norton, J. Scott Williams, Walter Whitehead, Gerrit A. Beneker, Haskell Coffin, Alfred Everett Orr, Casper Emerson, Jr., Clyde Forsythe and L. A. Shafer.

Cartoonists also were of greatest assistance in the various campaigns. Among the great cartoonists that contributed to success of the Loans were:

Williams, *Indianapolis News;* Briggs, *New York Tribune;* McCutcheon, *Chicago Tribune;* Cassel, *New York Evening World;* Darling, *New York Tribune;* Miss Fay King, *San Francisco Examiner;* Chapin, *St. Louis Republic;* Powers, *New York American;* Kirby, *New York Morning World;* Donahey, *Cleveland Plain Dealer;* Murphy, *Chicago Examiner;* Harding, *Brooklyn Daily Eagle;* McManus, *New York American;* Plaschke, *Louisville Times;* Ireland, *Columbus Dispatch;* Evans, *Baltimore American;* Goldberg, *New York Evening Mail;* Page, *Nashville Tennessean and American;* Ripley, *New York Globe;* Bushnell, *Central Press Association;* Hill, *New York Tribune;* Berryman, *Washington Star;* Ralph O. Yardley, *Free Lance, San Francisco;* Westerman, *Ohio State Journal, Columbus;* Coffman, *New York Journal;* Perry, *Sioux City Journal;* H. C. Greening, *Free Lance, East Orange, N. J.;* Morgan, *Philadelphia Inquirer;* Eugene Zimmerman, *Horseheads, N. Y.;* Fitzpatrick, *St. Louis Post Dispatch;* Chamberlain, *Philadelphia Evening Telegraph;* E. W. Kemble, *Free Lance, Towners, N. Y.;* Opper, *New York American;* Webster, *New York Globe;* Cesare, *New York Evening Post;* Ted Nelson, *U. S. Naval Reserve, Minneapolis;* Hubbard, *Indianapolis News;* Satterfield, *Newspaper Enterprise Association;* Sykes, *Philadelphia Evening Ledger;* Smith, *New York Sunday World;* Stinson, *Dayton News;* Hruska, *Cedar Rapids Gazette;* Spencer, *Omaha World-Herald;* Marcus, *New York Times;* Hungerford, *Pittsburgh Sun,* and Brewerton, *Atlanta Journal.*

AMERICANS ALL!
HONOR ROLL
Du Bois
Smith
O'Brien
Cejka
Haucke
Pappandrikopolous
Andrassi
Villotto
Levy
Turovich
Kowalski
Chriczanevicz
Knutson
Gonzales
Victory Liberty Loan
4-C

THE FOURTH FEDERAL RESERVE DISTRICT

WHEN the final story of America's participation in the World War is written the five Liberty Loans through which the people met the financial burden of the struggle will be by no means the least emphasized feature. This was the first time in the history of nations that the pay-as-you-go policy was adopted with success in a time of war. The first time that the people of any country went into their savings accounts and their current earnings to pay a war bill. These Liberty Loans were the real test of the patriotism of the American stay-at-homes. The responses were the grandest testimonial to a people's loyalty that the world has ever known. And this is no less true in the Fourth Federal Reserve District than in the country at large.

In the 169 counties of Ohio, Pennsylvania, Kentucky and West Virginia, which comprise the Fourth Federal Reserve District, there is a population approximating 9,380,000 souls, allowing by estimate for the probable increase over the census of 1910. The grand total of bonds sold in the district was $2,376,103,400, which is an average of about $255 for each man, woman and child. These were divided as follows: First loan; quota, $225,573,600; sales, $286,285,000; subscribers, 500,238, Second loan; quota $299,544,850; sales, $486,106,800; subscribers, 789,053. Third loan; quota, $300,000,000; sales, $405,051,150; subscribers, 1,440,681. Fourth loan; quota, $600,000,000; sales, $701,909,800; subscribers, 2,409,659. Victory loan; quota, $450,000,000; sales, $496,750,650; subscribers, 1,253,834. While the aggregate purchases reached the tremendous figure of 8,393,465 the actual number of subscribers is not accurately known, as many of these purchasers bought of each issue. However the Fourth district stood third in the list of twelve in the amount of bonds sold, being exceeded only by New York and Chicago in the order named. Our records in each loan and our final showing are such that we may be justly proud of them all.

Like the recruiting of Uncle Sam's armies, the sale of his bonds was not accomplished altogether by volunteer purchases. The records show that the people bought liberally, but it was by no means without solicitation. In each district virtually the same general plan was followed. In the bond selling campaigns the Federal Reserve Banks in each district acted as the fiscal agents of the government. Primarily the governors of these banks set up the district organizations. Finally, the banks served as distributors of the bonds through the medium of their member banks throughout the districts, and in turn surrendered the proceeds to the federal treasury. With each the paramount task was the selling.

For the Fourth Federal Reserve District the Central Liberty Loan Committee was organized with D. C. Wills, chairman of the board of the Federal Reserve Bank of Cleveland, as chairman; L. B. Williams, vice-chairman; F. R. Wyckoff, corresponding secretary; F. F. Wilkison, executive secretary;

M. H. Laundon, director of publicity; L. L. Parish, manager, and C. B. Gleason, assistant manager. E. R. Fancher, Governor of the Federal Reserve Bank of Cleveland, was ex-officio co-chairman. This committee had general charge of the organization and the directing of the bond selling in the entire district. Through it, from Washington, was distributed all supplies, posters, printed matter, campaign buttons, honor flags, everything in fact that entered into the mechanical projection of the campaigns. All disbursements required its approval.

With a view to facilitating the work and bringing the directing heads of the district organization into closer touch with their respective territories, the district was subdivided into six areas. The Cleveland area comprised 29 counties in northeastern Ohio, the Toledo area 20 northwestern counties, the Columbus area 11 central counties, and the Cincinnati area 28 southern counties. The Pittsburgh area comprised 19 Pennsylvania and 6 West Virginia counties and the Lexington area 56 counties in eastern Kentucky. Chairmen were: Cleveland area, C. A. Paine; Cincinnati, T. J. Davis; Toledo, H. I. Shepherd; Columbus, P. L. Schneider and Fred Lazarus Jr.; Pittsburgh, H. C. McEldowney, and Lexington, J. W. Stoll and R. T. Anderson. These chairmen, working in constant touch with the central committee, were held directly responsible for results in their areas.

County organizations in all cases were primarily and directly accountable to their area chairmen. Sales plans, sales efforts and sales coaching for the county organizations were under the direction of a territorial sales manager in each area, working under the special supervision of the area chairman. These territorial sales directors were: Cleveland, D. W. Myers; Pittsburgh, F. D. Glover; Cincinnati, Gordon Reis; Columbus, Thomas H. Sheldon; Toledo, W. K. Terry; Lexington, W. L. Threlkeld, and Wheeling, Baird Mitchell. Officers of the county organization were the chairman as directing and responsible head, a publicity secretary who looked after the newspaper publicity and advertising, bill boards and the distribution of printed matter supplied from the central headquarters, and a film secretary who kept the moving picture houses supplied with the government provided films. The county organizations were occasionally divided so that, where there were several fairly large towns in widely separated sections of a county, each town would have its own chairman. Usually, though, one chairman for a county sufficed, and in most cases the same man served as county chairman through all five loans.

Although the organization and sales plans were generally uniform there were here and there some radical departures. For instance in Toledo the committee fixed quotas for individuals, just as quotas had been fixed for territorial units. Solicitors knew when they called upon a man just how many bonds he was expected to buy. If he sought to escape by taking less than his quota his subscription was refused and his case reported to the committee, which proceeded with a more direct canvass. Usually the result was that he made good, and Toledo, in consequence, was almost always at the top of the list of her class of cities in reaching her quota. In a few isolated cases committees enlisted the services of draftees to round up persons who sought to escape buying

bonds, almost invariably with satisfactory results. In the main, though, the sales were made by simple solicitation or by voluntary purchase.

Few if any agencies were overlooked that could be effectively employed in promoting sales. From the extensive speaker's bureau maintained at the central headquarters, speakers were rushed into the country districts wherever the message had not been effectively delivered and interest was lagging. Meetings were held in every crossroads church and school house. Farmers' gatherings were invaded and the gospel of patriotism spread. And although the farmers were slow to respond at the outset, largely because of the failure of the local committees to reach them convincingly, they came through nobly in the later drives. In the cities factory meetings, street meetings, hall and theater meetings, and meetings in all of the business and residence districts were of daily occurrence. Industrial committees, business committees, cosmopolitan committees, committees and wrecking crews of all sorts were in constant activity. Bands, bombs and flags by the thousands all played their parts. Incidentally the billboards and not infrequently the buildings were plastered with Liberty Loan posters. You saw Liberty Loan pleas at every hand, heard them on every side, walked over them upon every sidewalk. Solicitors were everywhere, all the time.

Never had campaigns of whatever sort been so widely, so vigorously, so effectively advertised. This was not the case from the start, however. In the first loan the preparations were hurried and inadequate, the publicity preparations insufficient and the organization generally incomplete. That loan was taken in a large degree by the banks. But in the second loan the machine began to gather inpetus; it picked up even more noticeably in the third, and in the fourth and fifth loans it was going at top speed. There was no section in the Fourth Federal Reserve district but knew that a Liberty Loan drive was on and just what its success or failure meant for the country; what it would spell to Germany. These were campaigns of education in the fullest sense of the expression.

It was in the waning hours of the Fourth loan drive that the Paul Revere Ride was staged to awaken the dormant interest to a realization of the desperate situation and what failure in that drive really meant. Forty army trucks, manned by salesmen and uniformed sailors, provided with all sorts of noise-making apparatus, drove through the particularly lagging districts, awakened the folks after midnight and sold them bonds on the public squares under the glare of gasoline torches. It was in this drive also that the Naval Reserve bands and the trophy trains, the latter loaded with implements of warfare brought from the battlefields of France and Belgium, were first utilized. In the Victory Loan the flying circuses, the tank drives, the Marines who put on sham battles in some fifty towns, and an especially effective corps of speakers direct from the battle front, headed by "Freedom's Fighting Six," officers who had won decorations under as many different flags, ably supplemented the work of the trophy trains and bands. Meantime every newspaper in the district had been supplied constantly with publicity matter and, to their

everlasting credit it may be said that they were never stingy of their space. This educational publicity was a tremendous factor in the loan successes.

One of the results of this constant publicity was the creation of a keen and increasing rivalry between cities and communities in the different areas. The introduction of the honor flag helped this along, an honor flag being awarded to any village, township, county, or city as soon as it had officially established the fact that it had reached its quota. An additional incentive to greater effort was the further provision that a star be added to the honor flag for each time a quota was duplicated in sales. Most of the big winners of additional stars were small villages, counties or townships of limited population and with small quotas. Regina, Ky., with 29 stars, Carthage, O., with 45, and McCreary county, Kentucky, with 30 stars, are examples.

Numerous other exceptional showings were made. In the Third Loan, Ironton, Ohio, with a quota of $331,500, broke all records by going over the top in less than 15 minutes after the opening of the drive. By noon the half million mark had been passed. The total sales were $787,400. In the Third and Fourth Loans, Toledo led all American cities of her class in going over the top. Vinton county, Ohio, McCreary county, Kentucky, and Hancock county, West Virginia, exceeded their quotas on the opening day in the Fourth Loan. In the Victory Loan this feat was duplicated by Miami and Morrow counties, Ohio, and Lee and Bourbon counties, Kentucky. More honor flags were awarded in the Third loan than in any other. The official records showing 2667, with every county in the district over the top. This record was not duplicated. In the later loans many small towns and sparsely settled communities failed to keep up the pace. Increased purchases in the larger towns and cities made up the deficiency. But the flags dwindled.

Ashland, Vinton and Henry counties, Ohio, McCreary county, Kentucky, and Hancock county, West Virginia, won the honor of having ships in the government merchant fleet named for them by being the first counties in their respective areas to go over the top in the Fourth loan. Ships were also named for Lake county, Ohio, Knott, Letcher and Campbell counties, Kentucky, for being the four counties in the district with the highest percentages of oversubscriptions. The four captured German cannon awarded the district for the counties showing the largest percentages of Victory note buyers went to Mahoning and Summit counties, Ohio, Hancock county, West Virginia, and Beaver county, Pennsylvania.

Of the work done by the many Auxiliary organizations unquestionably the most important was that of the women's division. This was planned and set up from the national headquarters in Washington to operate in conjunction with and to a degree under the direction of the Central Liberty Loan Committee. Mrs. Frank Muhlhauser, of Cleveland, was chairman of the Fourth district organization. State and area chairmen were named by the district chairman, and these in turn set up organizations in every county in the district and in practically all of the cities and towns. Millions of dollars worth of bonds were placed through the efforts of the women, and especially fine records were made in Pittsburgh and Cincinnati. Many of the smaller cities and towns were materi-

ally assisted in going over the top by the indefatigable activities of the women's organizations.

Mrs. Muhlhauser was ably assisted by Mrs. N. M. Stanley of Dayton, state chairman for Ohio; Mrs. John O. Miller of Pittsburgh, state chairman for Pennsylvania; Mrs. Lyman Chalkley of Lexington, state chairman for Kentucky; and Mrs. S. M. Noyes of Wheeling, state chairman for West Virginia. The state of Ohio was organized on an area basis, with Mrs. A. C. Shinkle in charge of the Cincinnati area; Mrs. Malcolm McBride in charge of the Cleveland area; Mrs. Frank C. Martin in charge of the Columbus area; and Mrs. Clarence Earl in charge of the Toledo area.

Another interest that stood perhaps less in the spotlight, but did yeoman service nevertheless, was the banks. The public is prone to regard the banker as coldblooded, devoid of sentiment, and sure to regard every situation with the chill eye of business appraisal. But the experience and observation of the several Liberty Loans did much to revise this opinion along more kindly lines. For of all men the bankers probably did the most to make possible America's success in meeting her obligations promptly and prosecuting her war plans upon the broad and vigorous lines that proved so effective in shortening the world struggle, and insuring victory for our fighting men and democracy for the world. In the first loan the major portion of the issue was absorbed directly by the banks. Preceding each subsequent loan the banks bought millions of dollars' worth of United States certificates of indebtedness, for which they paid cash to the government, later surrendering these certificates in exchange for Liberty Bonds. These bonds were delivered in turn to local purchasers during and at the close of each campaign. A corps of field agents was kept in the district constantly by the Federal Reserve bank selling these certificates. And in the Victory Loan, when enthusiasm and interest lagged, following the armistice, and the success of the drive was seriously threatened, it was the banks that came once more to the rescue. Without them many a county would not have won its honor flag in the Victory Loan drive.

Taken all in all the Fourth Federal Reserve District did herself proud. Most folks bought cheerfully and willingly; few sought to evade the demand of the hour. From the latest arrived immigrant to the man whose ancestors fought in the Revolutionary war; from the day laborer to the captain of industry; from the tiller of the soil to the man who makes a plaything of the markets; from conscientious objector to the man in uniform headed for the trenches, these loyal-hearted lovers of freedom did their bit. And the men and women who went out into the highways and byways to ferret out the needed dollars for Uncle Sam worked like Trojans.

All honor to them all, forever.

PITTSBURGH AREA, BY COUNTIES

County	Chairman	Total Subscriptions, All Loans	Total Subscribers All Loans
Alleghany	H. C. McEldowney	$625,459,600	1,076,549
Armstrong	H. G. Gates	11,083,950	46,286
Beaver	J. T. Reeves	20,685,000	116,890
Butler	E. W. Humphrey	11,766,900	63,953
Clarion	C. E. Edwards, Jr.	6,610,850	22,576
Crawford	*E. W. McGill / T. B. Westgate	9,361,800	44,333
Erie	J. A. Andrews	28,583,400	131,338
Fayette	M. H. Bowman	30,477,900	107,657
Forest	R. J. Hopkins	1,039,950	4,890
Greene	B. N. Freeland	3,912,700	11,410
Indiana	F. Finsthwait	10,835,450	38,264
Jefferson	L. V. Deemer	8,391,250	31,280
Lawrence	G. T. Weingartner	17,482,750	68,836
Mercer	**H. B. McDowell / W. C. Pettit	19,415,400	81,928
Somerset	G. R. Scull	12,855,900	35,897
Venango	C. Lamberton	19,058,200	57,110
Warren	D. L. Gerould	11,736,700	27,232
Washington	K. W. Daly	32,644,150	125,797
Westmoreland	J. R. Eisaman	45,036,300	182,528
Brooke, W. Va.	D. A. Burt	2,696,750	14,258
Hancock, W. Va.	E. T. Weir	2,998,350	14,270
Marshall, W. Va.	W. A. B. Dalzell	3,707,200	17,616
Ohio, W. Va.	Dr. J. L. Dickey	30,990,350	73,010
Tyler, W. Va.	G. L. Morris	2,697,450	6,177
Wetzel, W. Va.	Henry Koontz	1,828,030	7,196

CINCINATTI AREA, BY COUNTIES

County	Chairman	Total Subscriptions, All Loans,	Total Subscribers All Loans
Adams	J. O. McManus	$ 1,239,600	3,196
Athens	F. L. Alderman	4,461,850	13,764
Brown	E. O. Hayes	2,198,150	5,308
Butler	Clarence Murphy	13,384,900	44,390
Champaign	H. W. Houston	2,904,800	8,331
Clark	L. H. Cook / B. J. Westcott	12,462,150	28,694
Clermont	P. F. Jamieson	2,616,950	8,146
Clinton	F. M. Clevinger	4,065,250	8,110
Darke	Geo. Sigafoos	3,909,450	12,145
Fayette	C. P. Ballard	3,324,300	5,374
Gallia	Joe Moch	1,221,300	4,635
Greene	H. L. Smith	3,334,900	8,711
Hamilton	T. J. Davis	212,946,300	367,854
Highland	J. W. Evans	4,898,150	11,603
Hocking	H. R. Harrington	1,579,600	4,617
Jackson	Edwin Jones	3,807,750	7,154
Lawrence	Charles Horn	3,210,850	5,421
Meigs	Hart Stanberry	1,769,850	5,171
Miami	J. L. Black	8,052,250	22,041
Monroe	E. D. Thompson	1,903,300	5,685
Montgomery	Clarence Keifer	30,930,850	109,653
Noble	J. A. Okey	1,354,500	4,217
Pike	M. V. Watts	638,000	10,550
Preble	J. H. Musselman	3,759,850	8,003
Scioto	Simon Labold	6,610,650	25,647
Vinton	L. W. Sprague	477,750	1,188
Warren	J. W. Wood	2,967,900	6,838
Washington	W. M. Mills	7,491,150	26,724

TOLEDO AREA, BY COUNTIES

County	Chairman	Total Subscriptions, All Loans	Total Subscribers All Loans
Allen	Geo. Bayly	$ 9,920,350	37,171
Auglaize	O. J. Boesel	4,559,200	14,414
Defiance	E. E. Carter	3,077,150	14,479
Fulton	W. B. Harris	3,574,700	16,222
Hancock	A. E. Eoff	5,456,840	20,443
Hardin	W. A. Norton	3,719,250	14,600
Henry	J. M. Rieger	2,903,650	16,252
Logan	E. R. Albaugh	3,023,460	13,645
Lucas	W. W. Knight	73,196,000	253,266
Mercer	B. A. Myers	3,386,000	14,324
Ottawa	Louis Hilb	2,881,050	15,408
Paulding	J. A. Scott	1,614,750	9,507
Putnam	G. A. Stauffer	3,143,200	14,566
Sandusky	{*J. W. Sherman {B. H. Swift	5,710,750	23,379
Seneca	C. H. Kernan	7,341,900	24,630
Shelby	W. A. Graham	2,917,200	9,846
Van Wert	E. I. Antrim	3,217,850	11,559
Williams	J. A. Devore	3,896,800	17,991
Wood	Earl D. Bloom	5,517,000	26,967
Wyandot	C. B. Hare	3,037,100	10,655

COLUMBUS AREA, BY COUNTIES

County	Chairman	Total Subscriptions, All Loans,	Total Subscribers All Loans
Delaware	E. I. Pollock	$ 2,878,500	7,608
Fairfield	H. B. Peters	4,950,200	10,361
Franklin	Fred Lazarus, Jr	57,556,600	145,819
Licking	W. C. Motz	6,473,550	24,561
Madison	W. T. Booth	3,201,950	7,860
Morgan	T. J. Bailey	1,539,100	2,983
Muskingum	W. P. Sharer	8,613,550	25,324
Perry	E. C. Cooperider	3,484,250	10,850
Pickaway	Chas. H. May	3,006,300	7,629
Ross	J. C. Anderson	6,360,750	13,027
Union	{*L. F. Blue {W. J. Conrad	2,387,100	7,648

CLEVELAND AREA, BY COUNTIES

County	Chairman	Total Subscriptions, All Loans	Total Subscribers All Loans
Ashland	F. E. Myers	$ 3,716,600	7,657
Ashtabula	A. T. Ullman	6,923,250	33,613
Belmont	C. W. Dickens	14,313,500	44,527
Carroll	T. J. Saltsman	969,200	3,412
Columbiana	C. W. Arnold	11,252,750	51,580
Coshocton	R. Q. Baker	3,918,050	10,666
Crawford	H. G. F. Walther	5,213,650	19,525
Cuyahoga	C. A. Paine	440,258,100	840,836
Erie	R. K. Ramsey	7,048,100	28,800
Geauga	J. W. Moats	1,544,500	7,092
Guernsey	C. S. McMahon	4,350,950	19,424
Harrison	J. B. Worley	2,812,850	7,188
Holmes	H. W. Carey	1,568,100	5,182
Huron	F. M. Clary	6,505,350	27,323
Jefferson	E. E. Erskine	13,974,750	56,476
Knox	W. A. Ackerman	3,998,750	10,128
Lake	E. D. Heartwell	4,818,150	15,460
Lorain	G. H. Chamberlain	14,831,200	65,409
Mahoning	W. L. Griswold	52,202,300	185,324
Marion	{*A. E. Edmondson {F. E. Guthery	4,855,350	21,944
Medina	Blake McDowell	4,955,950	20,371
Morrow	W. B. Robinson	1,698,300	3,641
Portage	E. E. France	3,943,800	19,951
Richland	E. S. Nail	7,915,800	28,155
Stark	H. W. Harter	37,966,350	137,116
Summit	Geo. D. Batew	37,237,000	249,694
Trumbull	G. T. Fillius	15,446,300	65,134
Tuscarawas	B. H. Scott	10,043,000	38,316
Wayne	W. D. Foss	5,195,350	25,471

LEXINGTON AREA, BY COUNTIES

County	Chairman	Total Subscriptions, All Loans,	Total Subscribers All Loans
Bath	A. H. Points	$ 614,350	1,177
Bell	G. H. Reese	1,471,850	4,818
Boone	N. E. Riddle	1,078,450	3,452
Bourbon	Buckner Woodford	3,297,850	5,518
Boyd	T. A. Field	3,601,000	12,546

(Concluded on page 24)

LEXINGTON AREA, BY COUNTIES—CONCLUDED

County	Chairman	Total Subscriptions, All Loans	Total Subscribers All Loans	County	Chairman	Total Subscriptions, All Loans	Total Subscribers All Loans
Bracken	H. N. Corlis	1,390,400	3,144	Leslie	Blaine Bowling	30,900	46
Breathitt	A. H. Hargis	354,950	184	Letcher	W. H. Courtney	1,232,100	6,441
Campbell	P. M. Witt	6,872,550	31,237	Lewis	Leland Cook	312,100	864
Carter	W. T. Womack	394,450	1,748	Lincoln	J. S. Hocker	1,081,900	2,627
Clark	H. C. Garrett	3,018,650	5,167	McCreary	J. E. Butler	92,100	676
Clay	D. L. Walker	178,800	605	Madison	Paul Burnam	2,001,700	4,433
Elliott	M. M. Redwine	25,400	69	Magoffin	E. L. Stevens	131,850	381
Estill	J. A. Wallace	669,200	1,100	Martin	W. W. Hale	19,950	68
Fayette	Geo. R. Hunt	12,035,950	22,623	Mason	J. N. Kehoe	3,222,750	6,747
Fleming	S. E. Dye	859,550	1,906	Menifee	S. N. Williams	28,700	262
Floyd	B. F. Combs	807,600	3,610	Montgomery	Jno. G. Winn	1,324,600	1,840
Garrard	J. K. Moorman	717,300	3,243	Morgan	Custer Jones	192,550	787
Grant	J. W. Webb	127,100	2,220	Nicholas	J. N. Ross	649,900	1,585
Greenup	J. E. Pollock	520,500	3,085	Owsley	G. S. Watson	42,600	190
Harlan	W. W. Duffield	768,800	4,212	Pendleton	J. B. Woolery	1,128,650	2,185
Harrison	R. S. Withers	1,869,400	5,785	Perry	J. A. Roan	694,300	2,784
Jackson	J. R. Hays	220,250	160	Pike	W. W. Gray	1,180,000	3,520
Jessamine	R. M. Sparks	1,327,050	2,471	Powell	A. T. Whitt	264,400	479
Johnson	C. Buckingham	903,050	3,134	Pulaski	J. H. Gibson	1,150,650	3,187
Kenton	E. S. Lee	9,489,000	36,608	Robertson	C. C. Bradford	194,200	486
Knott	{*H. H. Smith {B. C. Napier	71,450	588	Rockcastle	W. L. Richards	187,950	923
				Rowan	S. M. Bradley	186,450	544
Knox	J. T. Stamper	531,700	1,970	Scott	F. B. Nunnelly	1,863,650	4,116
Laurel	D. C. Edwards	216,200	631	Whitley	E. E. Nelson	948,800	1,804
Lawrence	M. F. Conley	410,800	1,028	Wolfe	J. T. McGarvey	71,550	198
Lee	R. W. Craton	262,500	708	Woodford	A. C. Hunter	1,581,830	2,529

DISTRICT BY STATES AND BY AREAS

No. STATES	First Liberty Loan		Second Liberty Loan		Third Liberty Loan		Fourth Liberty Loan		Victory Liberty Loan	
	Subscriptions	Number of Subscribers	Subscriptions and Cash Sales	Number of Subscribers	Subscriptions and Cash Sales	Number of Subscribers	Subscriptions and Cash Sales	Number of Subscribers	Subscriptions and Cash Sales	Number of Subscriber
1 Kentucky (Part)	$6,819,750	10,940	$11,385,400	21,676	$15,288,750	56,850	$24,369,500	91,294	$17,303,700	33,689
2 Ohio (All)	168,417,900	337,212	269,221,950	419,694	225,133,350	794,386	384,864,300	1,424,711	281,908,250	771,329
3 Pennsylvania (Part)	107,146,250	143,936	196,115,800	327,079	156,177,300	558,756	278,438,500	843,207	188,593,600	426,179
4 West Virginia (Part)	3,901,100	8,150	9,383,650	20,604	8,451,750	30,689	14,237,500	50,447	8,945,100	22,637
	$286,285,000	500,238	$486,106,800	789,053	$405,051,150	1,440,681	$701,909,800	2,409,659	$496,750,650	1,253,834
AREAS										
1 Cleveland	$96,998,850	212,865	$105,94,200	235,344	$112,560,850	409,988	$217,354,350	753,031	$150,269,050	437,944
2 Pittsburgh	111,047,350	152,086	2725499,450	347,683	164,629,050	589,445	292,676,000	893,654	197,538,700	448,816
3 Cincinnati	44,659,450	53,222	9,4,776,450	99,571	63,489,950	174,355	92,577,450	359,246	72,019,000	168,768
4 Columbus	10,751,550	17,349	1,642,800	37,008	16,267,600	46,349	30,321,050	105,359	23,608,850	57,604
5 Toledo	16,008,050	53,776	22,88,500	47,771	32,814,950	163,694	44,611,450	207,075	36,011,350	107,013
6 Lexington	6,819,750	10,940	11,35,400	21,676	15,288,750	56,850	24,369,500	91,294	17,303,700	33,689
	$286,285,000	500,238	$486,106,800	789,053	$405,051,150	1,440,681	$701,909,800	2,409,659	$496,750,650	1,253,834

SURE!
We'll
Finish
the Job
Gerrit A. Beneker 1918
VICTORY LIBERTY LOAN

THE STORY OF THE LIBERTY LOANS

THIS is the story of the Liberty Loan and War Savings Campaigns, and something of the persons and the methods that made them such potent factors in the great world struggle of 1914-1918 for the perpetuation of the rights of democracy.

It is fitting that such a history, especially as it relates to the volunteer workers, should be handed down to posterity. Our generation, cast as it was into the vortex of the bloody European War, never can appreciate the extent to which this vast army of patriotic Americans, by their sacrifice of time, energy and treasure, made the financial campaigns successful and thus helped in a great measure to shape the destiny of Christian civilization. In the years that are to come, however, humanity, analyzing the influences that saved the world from a renewed reign of mediaeval barbarism, will recognize their efforts at their true value and accord them a deserved place among the real heroes of the war.

America's Response Triumphant

History contains no more romantic page than that which must be assigned to Liberty Loan workers. Their story is replete with deeds of sacrifice, bravery and triumph. The floating of Liberty Bonds was no mere commercial transaction to be performed by anyone capable of selling a commodity. It was an adventure into a great unknown field, the very nature of which demanded and called forth to service the most highly developed skill in virtually every branch of our national life. From the volunteers who came into the work there was organized the most capable civilian army of all time, and when it took up arms in behalf of the great cause it was but natural that every obstacle should be swept aside and that the organization should go forward to complete and glorious victory.

How far-reaching were the results achieved by this army is best evidenced by the fact that virtually two-thirds of the war funds used during actual hostilities by the United States were obtained through the sale of Liberty Bonds. Angles of the struggle to which these funds were applied include loans to the Allies, the equipping and maintaining of the army and navy, the building of ships for the emergency fleet. Numerous other outlays were also met. It may be said conservatively that without the sale of Liberty Bonds the financing of the war in the United States would have been almost impossible. Taxation might have raised the necessary money, but the levying of such tre-

mendous sums as were required would not have been in keeping with the principles of democracy upon which our government is founded, and the destructive effect of such a course on the morale of the American people cannot be underestimated.

Stripped bare of their wonderful patriotic element and considered solely from a financial viewpoint, the results of the Liberty Loan campaigns stand without parallel in history. In the five loans $23,972,111,400 was subscribed and $21,477,335,850 of this amount was accepted by the Treasury Department. This compares with approximately $20,000,000,000 raised by Great Britain, $20,000,000,000 by France, $8,000,000,000 by Italy, and $1,250,000,000 by Canada through loans during the four years of war. Some idea of the magnitude of the amount of money that was raised through the sale of Liberty Bonds may be gained from the fact that if the total were converted into silver dollars and laid flat in rows it would girdle the earth almost twenty times.

Still more remarkable than the amount of money raised is the number of individual subscriptions that have been obtained. The $21,477,335,850 represents 66,289,900 individual subscriptions. There are resales in this total, of course, but it is safe to estimate on the face of these figures that approximately between one-fourth and one-third of the entire population of the United States now possesses or has bought one or more Liberty Bonds or Victory Notes. Better still, the bulk of Liberty Bond subscriptions came from the patriotic every-day citizen who purchased bonds of the smaller denominations.

These facts concerning the wide distribution of bonds speak volumes for the work of the Liberty Loan army, for to it fell the educational campaign that made conversant with government bonds the average man and woman, who, prior to the entrance of the United States into the European war, neither owned nor understood them. How restricted was the distribution of government securities before the first issue of Liberty Bonds, in June, 1917, is told by the fact that on July 1, 1916, all outstanding bonds of the government amounted to only $1,378,124,593 and virtually all of them were held by financial institutions or men of wealth. The task of bringing about the education of people unfamiliar with government securities to such a point that in less than two years they showed a willingness to invest in more than $24,000,000,000 of them was one well worthy of the talent which it called into the three integral parts of the Liberty Loan army—the sales, publicity and speaking branches.

The personnel of this army, embracing the three foregoing groups of workers, totaled about a million persons at the start of the Third Liberty Loan and increased at times to 2,000,000. W. G. McAdoo, former Secretary of the Treas-

OVER THE TOP
FOR YOU
Buy U.S. Gov't Bonds
THIRD LIBERTY LOAN

VICTORY GROUP

Many are the heroic figures carved in marble and cast in bronze, and designed to symbolize the Allies in the World War on proud display in city streets and exclusive museums. But to this simple plaster cast done under the inspiration of the Victory Loan, and made to adorn the roof of the United Cigar Company's main store on Broadway, must be accorded a first place of genuine merit.

ury, was the directing head of all Liberty Loan work in the first four loans, and his successor, Carter Glass, directed the fifth. Under the Secretary's direction and the supervision of R. C. Leffingwell, Assistant Secretary of the Treasury, the War Loan Organization, composed of the sales, publicity and speaking branches, carried on the active work of the campaigns. Headquarters for this organization were established and the directing heads stationed in Washington. Its work was decentralized in great part, sub-committees being formed down through the twelve Federal Reserve Districts of the country, the states, and, where practicable, counties, townships and communities.

The executives of the War Loan Organization practically throughout the war were Lewis B. Franklin, Director, and Clarkson Potter, Assistant Director; Frank R. Wilson, Director of Publicity; Labert St. Clair, Assistant Director; R. W. Emerson, Chief of the Division of Publications; Henry Minor, Editorial Chief; Hans Reig, head of the Foreign Language Division, and Chas. F. Horner, Director of Speakers' Bureau. R. W. Woolley and Oscar A. Price were Directors of Publicity for the first and second loans, respectively. They retired to become, respectively, a member of the Interstate Commerce Commission and the Assistant Director General of Railroads. George R. Cooksey, assistant to the Secretary, lent invaluable aid to the publicity bureau in all campaigns. John H. Mason, of Philadelphia, succeeded Mr. Franklin in August, 1919. Dr. Thomas E. Green directed the Speakers' Bureau during the Victory Liberty Loan.

In the Federal Reserve Districts the War Loan Organization worked in close harmony with the Governors of the various Federal Reserve Banks. With the exception of a few minor changes, the district organizations engaged in the various campaigns were as follows:

Boston—Chas. A. Morss, Governor; C. E. Perkins, Secretary Executive Committee; John K. Allen, Executive Manager Publicity Committee; James Dean, Chairman Distribution Committee, and Philip Dalton, Director of Speakers' Bureau.

New York—Benjamin Strong, Governor; Guy Emerson, Director of Publicity; John Price Jones, Ass't Director of Publicity; Arthur M. Anderson, Director of Distribution, and J. Horton Ijams, Director of Speakers' Bureau.

Philadelphia—E. P. Passmore, Governor; Lewis H. Parsons, Director of Loan; R. E. Norton, Director of Publicity; G. E. Goble, Ass't Director of Publicity, and B. H. Ludlow, Director of Speakers' Bureau.

Cleveland—E. R. Fancher, Governor; D. C. Wills, Chairman Central Liberty Loan Committee; L. B. Williams, Vice-Chairman; M. H. Laundon, Director of Publicity, and J. B. Works, Director of Speakers' Bureau.

Richmond—George J. Seay, Governor; R. E. Nolting and Frank H. West, Directors of Publicity, and Carter B. Keene, Director of Speakers' Bureau.

Atlanta—Joseph A. McCord, Governor; W. C. Wardlaw, Chairman Executive Committee; St. Elmo Massengale, Director of Publicity, and Carroll H. Smith, Director of Speakers' Bureau.

Chicago—James B. McDougal, Governor; Chas. W. Schweppe, Chairman Liberty Loan Committee; Frederick Merritt, Executive Secretary; Wilbur D. Nesbit and Ben F. McCutcheon, Directors of Publicity, and Henry P. Chandler, Director of Speakers' Bureau.

St. Louis—Rolla Wells, Governor; William R. Compton, Chairman Liberty Loan Committee; Tom K. Smith, Secretary; H. S. Gardner, Director of Publicity, and A. O. Wilson, Director of Speakers' Bureau.

Minneapolis—Theodore Wold, Governor; Arthur R. Rogers, Chairman General Executive Committee; B. S. Bull, Director of Publicity; M. B. Harrison, Chief of News Division; Curtis L. Mosher, Chairman of Distribution, and Joseph Chapman, Director of Speakers' Bureau.

Kansas City—J. Z. Miller, Governor; J. L. Cross, Executive Manager Liberty Loan Committee; W. R. Rowe, Executive Secretary; J. M. Worley, Director of Publicity, and E. E. Violette, Director Speakers' Bureau.

Dallas—R. L. Van Zandt, Governor; J. W. Hoopes, Chairman of Publicity, and Judge C. L. Simpson, Director of Speakers' Bureau.

San Francisco—James K. Lynch, Governor; G. K. Weeks, General Campaign Manager; George A. Van Smith and C. A. Farnsworth, Directors of Publicity, and Allen L. Chickering, Director of Speakers' Bureau.

There also was organized a Woman's Liberty Loan Committee, of which Mrs. W. G. McAdoo was chairman. Its work is dealt with fully in a separate chapter of this volume.

Liberty Bonds vs. Taxation

IMMEDIATELY upon the declaration of war by the United States on April 6, 1917, the problem of financing the country's share in the struggle leaped to the fore in Congress. The outstanding phase of the question was whether a greater part of the cost of the war should be met by taxation or bonds, or if the cost should be evenly divided between the two. Secretary McAdoo, after extended conference with leading financial experts, maintained that a greater part of the money should come from the sale of bonds. He held that it would be unwise, if not impossible, to inflict such a heavy tax burden on the present generation. The "half and half plan,"—that is, dividing the war's cost equally between taxation and bonds,—had many proponents. Eventually, however, it was decided as an initial step to authorize the issuance of $5,000,-

GENERAL JOHN J. PERSHING

At the opening of the Fourth Loan, General Pershing cabled Secretary McAdoo: "The success of the Fourth Liberty Loan means much to the men who are engaged in the greatest battle of the war—your sturdy sons fighting this war of freedom firmly expect the continued support of all Americans at home." At the close of the Loan he cabled: "All ranks are delighted at your success. Please accept our sincere thanks and congratulations." The General is here shown at the head of his victorious forces in the Victory Parade at Washington.

On les aura !
2E EMPRUNT
DE
LA DÉFENSE NATIONALE
Souscrivez
DEVAMBEZ Imp PARIS

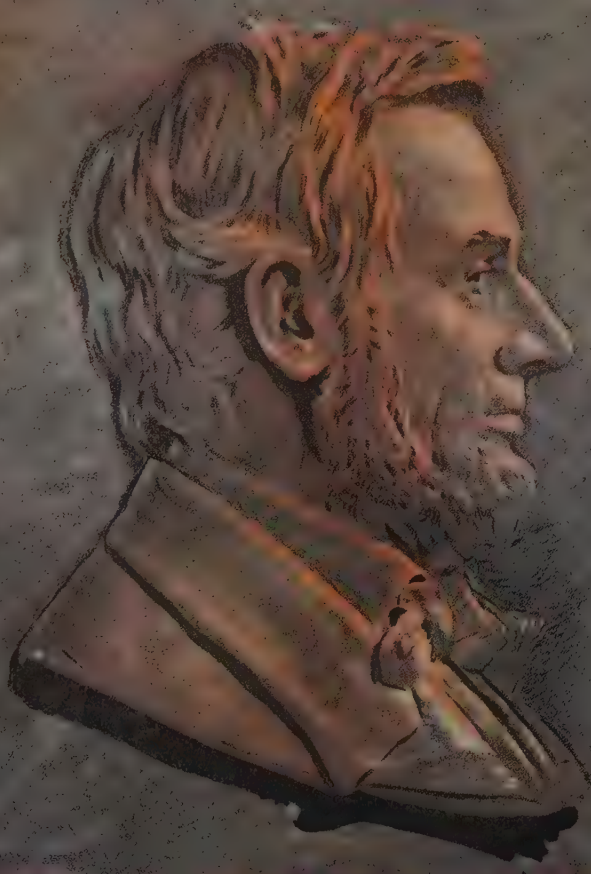
TRANSLATION FROM THE FRENCH

We'll Get 'em!

Second Loan for the National Defense

SUBSCRIBE

BUY LIBERTY BONDS



"THAT GOVERNMENT OF THE PEOPLE, BY THE PEOPLE, FOR THE PEOPLE SHALL NOT PERISH FROM THE EARTH"

A. Lincoln

HALT the HUN!

BUY U.S. GOVERNMENT BONDS

THIRD LIBERTY LOAN

TRANSLATION FROM THE FRENCH

Subscribe to the Loan for Victory

Souscrivez à
L'Emprunt de la "Victoire"

©*Underwood & Underwood*

WILLIAM GIBBS McADOO

When Liberty Bonds were first considered, much pessimism was heard from every side. McAdoo, then Secretary of the Treasury, however, refused to be shaken in his confidence in America and unhesitatingly asked billions where only millions were counselled. Much of the credit for the Liberty Loans and all they meant to human liberty unquestionably belongs to Mr. McAdoo.

000,000 in bonds, not over $3,000,000,000 of which should be applied to loans to the Allies, and take up the tax problem later.

This authorization was approved by President Wilson on April 24, 1917. A few days later Secretary McAdoo announced that he would offer for subscription, beginning May 14 and continuing until June 15, $2,000,000,000 in Liberty Bonds. The bonds were to bear 3½ per cent interest.

A call to the banks of the country for volunteers to aid in obtaining subscriptions met with a generous response and on May 4, the opening day of the preliminary campaign, a flood of pledges from banks began pouring into the Treasury Department from every part of the United States. At the end of the first day it was shown that $330,166 a minute had been subscribed. A Treasury Department statement on the night of May 5 declared that the first day's sales indicated that the loan would be oversubscribed several times. New York City led all other communities in the amount subscribed the first day, obtaining $63,293,000, included in which was one $20,000,000 subscription.

The night of May 5 was one that long will remain in the memory of those who were alive at that time. News that the loan had achieved a flattering start set the country wild with enthusiasm. The front page of virtually every newspaper proudly acclaimed the successful start. Orators, actors, preachers and others announced the result in public meetings. Secretary McAdoo's office was swamped with congratulatory telegrams. And to every person the eloquent answer given by the people's dollars meant the same thing—the country was behind the war.

The enthusiasm which followed the report of the second day's selling virtually "blew the roof off the country." Sales on that day jumped to an average of $480,508 a minute. At sunset it was announced that approximately one-sixth of the loan had been subscribed. Total pledges of $53,000,000 in New York City included two offers of $10,000,000 each, one of $4,000,000, one of $3,000,000, two of $2,500,000, two of $2,000,000 and six of $1,000,000 each. Other large pledges included several of from $1,000,000 to $3,000,000 from Cleveland, Milwaukee, Philadelphia, San Francisco, Detroit, Boston, New Orleans, Toledo, Chicago and Pittsburgh.

Ten days after the first pledge was offered, the public drive began, Secretary McAdoo issuing an official statement setting forth the different features of the loan, and Liberty Loan committees beginning active canvassing throughout the country. Widely known men and women in every walk of life immediately dropped all other business and turned their undivided attention to the loan. Bankers and business men generally accepted leading positions in the sales campaign, prominent state and national officials and other widely known orators took the platform to urge an enormous oversubscription and a veritable

army of publicity men began to bombard the public with printed Liberty Loan ammunition.

The publicity campaign, though small as compared with later efforts, seemed enormous at that time. Three posters were issued. One, of which 1,000,000 were prepared, depicted the Goddess of Liberty leaning forward, eyes ablaze, fingers pointing at passersby and saying, "You buy a Liberty Bond, lest I perish." Two display sheets, one showing Uncle Sam pointing a finger and saying, "You buy a Liberty Bond; I'll do the rest," and another, picturing Uncle Sam grasping a lapel of a man's coat and asking, "Where is your button?" were prepared for 11,000 billboards. A Liberty Loan button which was given each subscriber also was designed. Every motion-picture theater in the United States carried during the campaign on their regular reels a trailer saying, "Buy a Liberty Loan Bond." Posters, buttons and motion pictures, from this small beginning, grew to be very important factors in subsequent drives.

From the inception of the First Loan patriotic newspapers throughout the country, realizing that it would be impossible for the Government to either pay for advertising or distribute paid advertisements equitably, urged merchants and other patriotic citizens to include Liberty Loan advertising in their regular space and also to buy additional space for it. At the outset of the campaign some objection to this course was voiced, particularly by advertising agents, but as business men came to realize that patriotic advertising was the best paying publicity they possibly could buy, the dissatisfaction disappeared.

The generous manner in which the country responded to the Treasury Department's invitation to help boost the loan typified the true patriotic American spirit. A force of men was kept busy during the early days of the drive answering telegrams from civil, social, commercial, fraternal and patriotic organizations which inquired how they could be of assistance. Pittsfield, Mass., suspended all business for one hour in order that the entire town might turn its attention to purchasing Liberty Loan Bonds. A Liberty Loan Sunday on which thousands of clergymen urged the support of the campaign opened the Liberty Loan week and proved a great aid to the cause; a special women's day was set aside; the Boy Scouts of America made a special campaign, and various other organizations lent their assistance in a national way.

Despite the fact that the bonds sold readily, it was a difficult task to make the buyers understand them. Instancing this situation, a number of letters were received at the Treasury Department asking whether Liberty Bonds really were obligations of the United States Government, making it necessary for Secretary McAdoo to issue a statement saying that they were

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ARE YOU BIG ENOUGH FOR YOUR FLAG?

In the great concourse of the Grand Central Station in New York City this, the largest American flag in the world, hung during the Fourth and Victory Loan Campaigns as a telling symbol of the bigness of America and the might of her people. The flag is 160 feet long and 80 feet wide.

Beat back the HUN
with
LIBERTY
BONDS
F. Strothmann

official obligations and that they were called Liberty Bonds "because their proceeds are to be dedicated to the cause of human liberty." It was not unusual for the Department to receive letters from buyers of bonds asking when they would have to pay their interest on them.

Secretary McAdoo announced on the closing day of the campaign that the Liberty Loan had been oversubscribed, and there was general rejoicing.

"The success of the loan," the Secretary said, "is a genuine triumph for democracy. It is the unmistakable expression of America's determination to carry this war for the protection of American life and the reestablishment of peace and liberty throughout the world to a swift and successful conclusion."

A week later the Secretary announced that a total of $3,035,226,850 had been subscribed to the loan and that $2,000,000,000 would be accepted. More than 4,000,000 persons bought bonds, and ninety-nine per cent of these subscriptions were for denominations of from $50 to $10,000. Twenty-one subscribers bought $5,000,000 or more to a total subscription of $188,789,900.

Bonds were allotted in full to all subscribers who bought $10,000 worth or less, and purchasers of bonds of larger denominations were compelled to accept less than the amount for which they subscribed. Subscriptions by Federal Reserve Districts were as follows:

Boston	$ 332,447,600
New York	1,186,788,400
Philadelphia	232,309,250
Cleveland	286,148,700
Richmond	109,737,100
Atlanta	57,878,550
Chicago	357,195,950
St. Louis	86,134,700
Minneapolis	70,255,500
Kansas City	91,758,850
Dallas	48,948,350
San Francisco	175,623,900
TOTAL	$3,035,226,850

SECOND LIBERTY LOAN

IN THE interim between the close of the First Loan and the opening of the Second, on October 1, 1917, there was great agitation, particularly in financial circles, for an increase in the interest rate on Liberty Bonds, some persons insisting that the rate should go as high as 4½ or 5 per cent. After careful consideration it was decided by Congress to increase the rate to 4 per cent, but to impose certain tax restrictions on the bonds. On September 27 the Secretary announced that he would offer "$3,000,000,000 or more" in Liberty Bonds for subscription.

The Second Liberty Loan campaign started with much greater speed and precision than did the First. By this time the machinery of the Liberty Loan organization throughout the country was working smoothly, and the public generally had a greatly improved grasp of the government's financial problems and its plan for a solution of them. Special efforts to distribute bonds more widely in small communities and rural districts, where they had not sold so freely as they did in the cities in the First Loan campaign, brought flattering results. A country-wide speaking tour which Secretary McAdoo made lent material aid in getting the message of the loan to the people.

From the beginning of the campaign workers injected into it spectacular effect, which had not been in evidence to a marked degree in the first drive. The public responded quickly to these special attractions, reports from many cities telling of the strength of the police forces being greatly taxed to keep moving the crowds that gathered around Liberty Loan headquarters and sales booths. Cleveland workers erected a huge striking machine in the public square and permitted every purchaser of a $50 bond to strike a trigger with a maul in such a manner as to ring a bell concealed in a papier-mache head of the Kaiser at the top of the machine. Society women in Boston opened a Liberty cottage on the Common for the sale of bonds and put it in order with scrubbing brushes and brooms. Liberty Bonds were substituted for money prizes at the Grand-Prix automobile races in Chicago. A Liberty Bond advertisement was placed on every tram-way pole in Denver. San Francisco public schools were decorated with Liberty Loan posters and a part of each day was set aside for "Liberty Loan education." A salesman in Marion County, Missouri, invaded the country districts and sold bonds to the first 345 farmers he met. At a meeting in Baltimore addressed by Senator Lewis of Illinois, $20,000,000 was subscribed, setting a new record for a single gathering.

FIGHT
OR
BUY BONDS
THIRD
LIBERTY LOAN

©Underwood & Underwood

DOWN THE AVENUE OF THE ALLIES

Along Fifth Avenue in New York City, the Avenue of the Allies had its colorful way. Each and every nation of our Allies held on its appointed day, on behalf of the Liberty Loans, merry riot of enthusiasm with a spectacular parade drawn from the cosmopolitan peoples of Greater New York. Here is pictured the opening demonstration, headed by President Wilson, his military aides, Admiral Grayson and Secretary Tumulty.

WAR LOAN DISTRICT EXECUTIVES

Here are a number of Federal Reserve District executives gathered on the Treasury steps, listening to an address by Secretary Glass. Left to right they are; T. N. Dysart, St. Louis; Gov. Benjamin S. Strong, New York; R. E. Leffingwell, Assistant Secretary of the Treasury, active head of the War Loan Organization; W. R. Rowe, Kansas City; A. R. Rogers, Minneapolis; Lewis B. Franklin, New York; Secretary Glass; D. C. Wills, Cleveland; Arthur M. Anderson, New York; John H. Mason, Philadelphia; N. P. Hollowell, Boston, and C. H. Schweppe, Chicago.

695,750; Chicago $585,853,350; St. Louis $184,280,750; Minneapolis $140,932,650; Kansas City $150,125,750; Dallas $77,899,850; San Francisco $292,671,150, totaling $4,617,532,300.

States—Alabama $15,641,500; Arizona $12,092,450; Arkansas $13,572,950; California $183,371,200; Colorado $23,017,850; Connecticut $80,514,600; Delaware $8,314,200; District of Columbia $23,561,400; Florida $8,978,150; Georgia $22,046,100; Idaho $10,833,300; Illinois $271,731,750; Indiana $81,403,050; Iowa $82,922,400; Kansas $30,104,500; Kentucky $33,873,100; Louisiana $25,693,450; Maine $25,840,500; Maryland $54,343,300; Massachusetts $317,799,250; Michigan $115,530,550; Minnesota $79,504,200; Mississippi $12,072,800; Missouri $122,226,600; Montana $19,996,400; Nebraska $33,317,200; Nevada $2,870,050; New Hampshire $18,327,800; New Jersey $140,336,850; New Mexico $3,945,700; New York $1,413,045,800; North Carolina $27,531,200; North Dakota $10,230,550; Ohio $268,304,950; Oklahoma $28,998,800; Oregon $25,027,400; Pennsylvania $497,372,550; Rhode Island $38,983,100; South Carolina $17,921,750; South Dakota $12,864,600; Tennessee $31,591,950; Texas $66,045,250; Utah $15,322,450; Vermont $11,256,850; Virginia $51,373,250; Washington $41,024,850; West Virginia $35,804,450; Wisconsin $86,941,150; Wyoming $5,692,200; Alaska $1,070,600; Hawaii $5,724,000, totaling $4,617,532,300.

REMEMBER!
THE FLAG OF LIBERTY
SUPPORT IT!
BUY
U.S. Government Bonds
3rd. LIBERTY LOAN

TRANSLATION FROM THE FRENCH

Third Loan for the National Defense

Subscribe
For France Who Wars!

FOR THE LITTLE ONE WHO EACH DAY
ADVANCES A STEP TOWARD WOMANHOOD

3e EMPRUNT
DE LA DÉFENSE NATIONALE

Souscrivez

AUGUSTE LEROUX

pour la France qui combat !
pour Celle qui chaque jour grandit.

Imprimerie JOSEPH CHARLES - PARIS

©Underwood & Underwood

CHATEAU-THIERRY HEROES

Here was America's first glimpse of her own veterans of the World War. These boys had been through perhaps the bloodiest engagement of the War and had won the undying fame of having "Saved Paris from the Hun." Many were wounded, but without exception all were anxious to get back and "carry on." America was never prouder of her sons, nor loved more worthy ones. The work these boys did on behalf of Liberty Loans was tremendous.

(C) Underwood & Underwood

PERSHING'S BAND

By popular accord this band was given the first place of merit in France. On the parade ground or marching through the streets of Paris their playing was received by unrestrained enthusiasm. Here the band is shown as it arrived for its tour through this country on behalf of the Victory Loan. This tour was most effective and their inimitable leader and their soul-stirring music will be long remembered.

SOUSCRIVEZ À L'EMPRUNT NATIONAL

LES SOUSCRIPTIONS SONT REÇUES A PARIS ET EN PROVINCE
À LA

BANQUE NATIONALE DE CRÉDIT

TRANSLATION FROM THE FRENCH

For the Flag
For Victory

Subscribe to the National Loan

SUBSCRIPTION RECEIVED IN PARIS AND THROUGHOUT THE COUNTRY
THROUGH THE NATIONAL CREDIT BANK

Come On!
WALTER WHITEHEAD 1918
buy more
LIBERTY BONDS

THIRD LIBERTY LOAN

THE Third Liberty Loan campaign was notable for the manner in which it reached down into the heart of the small communities.

One new feature which was responsible for this situation was the offering of honor flags to communities which equalled or exceeded their quotas. J. H. Burton, a widely known New York business man, conceived the idea and it proved to be one of the most potent influences of the campaign. Competition among communities in every part of the United States to be either the first in the country, or in certain sections of the country, to earn the right to fly an honor flag aroused the keenest competition. Forty-nine cities reported on the opening day of the loan that they had achieved their quotas during the first minute of the loan. Many cities sent representatives to their Federal Reserve Bank centers and to Washington to file their claims for flags. An extra star was awarded to a city every time it doubled its quota, and it was not unusual for communities to win several extra stars. Carthage, Ohio, the banner city of the country, won forty-seven stars.

During this campaign war exhibit trains were used for the first time. Exhibits of war matériel, including cannon and other implements necessary to trench warfare, were borrowed, largely from the French government, and routed on six special trains through the St. Louis, Dallas and Atlanta districts. Speakers of national reputation and soldiers who had seen active service in France accompanied the trains. The exhibits proved an enormous success, carrying the war into the homes and the hearts of the people as it never had been brought to them before. Sales of bonds amounting to millions of dollars were directly traceable to the use of these trains.

More than a hundred United States soldiers, who had seen service with Pershing, and fifty of the famous French "Blue Devils" were brought to this country and sent on speaking tours.

President Wilson, Vice-President Marshall and virtually every member of the Cabinet participated in the speaking campaign. Secretary McAdoo made another swing around the country.

Many special days were set aside in behalf of the loan. The opening day, April 6, which was the anniversary of the first year of the war, was declared a holiday in almost every state. On the night of April 12 Liberty Loan rallies were held in more than a hundred thousand school-houses throughout the country. On April 21, 114,000 preachers delivered Liberty Loan sermons. April 27 was observed throughout the United States as National Liberty Loan Day.

This campaign also was notable for its rapid forward strides in poster art, thanks in part to the Division of Pictorial Advertising of the Committee on Public Information, of which Charles Dana Gibson was chairman. This division, cooperating with the Treasury Department, induced many widely known artists in the Third and subsequent loans to contribute poster designs

to the campaign. Artists also contributed independently, with the result that at times as many as 250 sketches were submitted to the Department through the Bureau of Publicity.

Fifty cartoonists also contributed drawings to this campaign which were used in a "Wordless Book" and distributed to the extent of 5,000,000. The cartoonists of the country, in the Third and other campaigns, also drew hundreds of special cartoons, some of which are reproduced in this book, which helped put the loan over.

In the closing days of the campaign Frederic J. Haskin, a Washington newspaper man, conceived, and the Bureau of Publicity for the War Loan Organization executed, the "match the President" feature which stands out as one of the greatest single selling achievements of the war. On a certain night President Wilson announced that although he had bought Liberty Bonds to his financial limit, he would buy another $50 bond on the installment plan and he invited all patriotic Americans to "match" his purchase. The result was a flood of subscriptions which it is conservatively estimated totaled $100,000,000.

The $3,000,000,000 total sought was obtained many days before the end of the loan and final subscriptions amounted to $4,176,516,850, representing sales to 18,308,325 subscribers.

Subscriptions by districts and states follow:

Districts—Boston $354,537,250; New York $1,115,243,650; Philadelphia $361,963,500; Cleveland $405,051,150; Richmond $186,259,050; Atlanta $137,649,450; Chicago $608,878,600; St. Louis $199,835,900; Minneapolis $180,892,100; Kansas City $204,092,800; Dallas $161,220,650; San Francisco $287,975,000; Treasury subscriptions $17,917,750. Total $4,176,516,850.

Treasury subscriptions represent money sent directly to the Treasury Department for the purchase of bonds.

States—Alabama $23,153,850; Arizona $11,176,450; Arkansas $22,709,950; California $174,823,150; Colorado $31,049,800; Connecticut $70,319,550; Delaware $25,396,400; District of Columbia $25,992,250; Florida $18,031,100; Georgia $39,133,050; Idaho $10,657,050; Illinois $279,253,700; Indiana $84,729,200; Iowa $117,211,450; Kansas $47,390,700; Kentucky $43,672,600; Louisiana $34,533,150; Maine $18,348,100; Maryland $48,729,800; Massachusetts $228,329,750; Michigan $107,671,400; Minneapolis $98,778,000; Mississippi $17,804,950; Missouri $110,811,350; Montana $17,632,750; Nebraska $50,684,850; Nevada $4,725,250; New Hampshire $14,252,000; New Jersey $139,914,300; New Mexico $5,998,500; New York $985,559,600; North Carolina $24,582,250; North Dakota $12,100,400; Ohio $225,133,350; Oklahoma $39,440,500; Oregon $28,291,700; Pennsylvania $446,753,550; Rhode Island $28,717,700; South Carolina $19,426,250; South Dakota $31,443,600; Tennessee $33,762,000; Texas $97,322,500; Utah $13,048,650; Vermont $9,330,750; Virginia $44,048,750; Washington $42,908,350; West Virginia $31,913,250; Wisconsin $86,484,250; Wyoming $7,330,550; Alaska $1,737,250; Hawaii $4,819,850; Guatemala, C. A., $500; Treasury subscriptions $17,917,750; Unallocated $529,150.

"If ye break faith —
we shall not sleep"
BUY VICTORY BONDS

TO MAKE THE WORLD
A DECENT PLACE TO LIVE IN
DO YOUR PART—BUY U.S. GOVERNMENT BONDS
THIRD LIBERTY LOAN

© *Underwood & Underwood*

THE OPENING OF THE FOURTH

Vice-President Marshall is here buying a Liberty Bond offered by Miss Geraldine Farrar, Opera Singer and Liberty Loan Volunteer. This was the first bond sold in the Fourth Campaign, which was destined to close as the greatest single financial achievement in all history, not alone because of magnitude of sales, but because of difficulties overcome.

FOURTH LIBERTY LOAN

THE Fourth Liberty Loan campaign, which ran from September 28 to October 19, 1918, inclusive, always will stand out as the greatest single financial drive conducted during the entire war.

This statement is true not only because the largest amount of money and the largest number of subscribers to any single loan were obtained, but also because these remarkable results were achieved in spite of what appeared to be insurmountable obstacles.

Two great forces—a widespread epidemic of Spanish influenza and a determined peace drive by the German government—combined to make the problem of floating the loan extremely difficult. As a result of the epidemic practically all public meetings were canceled in many sections of the country and no section entirely escaped the effects of the dread disease. The Hun peace drive had even a more far-reaching and sinister effect. Pro-Germans and other foes of the government who had been frightened into a dormant state by the assertion of aggressive Americanism on every hand, again raised their snake-like heads above the surface and resumed emitting their poisonous propaganda.

In the face of these great discouragements, however, the Liberty Loan volunteer army again proved itself unbeatable. Someone has said in relation to the epidemic feature of the drive that the workers "buried their dead in the morning and sold bonds in the afternoon." And everywhere that the Kaiser's peace overtures appeared to receive even a lukewarm reception, workers fell upon the community and did their utmost to nullify its insidious and harmful effects.

How well the workers succeeded is best shown by the cold figures on the results of the loan. Total bond allotments reached $6,992,927,100 and the total number of subscribers was 22,777,680.

It was evident several months before the campaign opened, even when the coming of the influenza epidemic and the German peace drive were not expected, that the floating of the loan would not be an easy task. Our army really was just getting into action. American dollars were being shot across the western front by hundreds of millions in the form of bullets aimed at the Hun hordes. Hundreds of thousands of soldiers were being rushed to France in troop ships and the biggest army America had ever had was in camp in this country. Hence, expenses were mounting as they never had before and the golden stream of money required to maintain all of this country's activities was nothing short of stupendous. The proceeds of the Third Liberty Loan were expended before the Fourth Loan had gotten under way.

In the face of these conditions timorous individuals began to decry efforts to float further loans by popular subscription, urging that they should be taken by banks and wealthy men. One of the frequent assertions was that the people of moderate means had all the bonds they could reasonably carry and therefore they should buy no more. Still others, unwilling to go on record as absolutely opposing popular flotation of bond issues, urged that the bonds be

made tax free or that the interest rates be raised to an indefensible level. Simultaneously, sharks of the worst type began intensive campaigns for the purchase and resale of Liberty Bonds, with the result that the market prices of the securities dropped to unwarranted levels. Hence, many so-called "experts" expressed fear that the low market standing of the bonds would be sufficient to defeat another popular loan.

Fortunately, however, Treasury officials had learned by their intimate touch with the people during the three preceding loans that American patriotism was measured neither by the market value of securities, the interest rate on them, nor the price of any sacrifice. Therefore, as early as June, 1918, a statement was issued declaring that under no circumstances would the interest rate be in excess of 4¼ per cent, and the Treasury stood firmly by this declaration almost three months later when it announced the terms of the loan.

On the opening day of the loan it was noticed that a great change had taken place in the attitude of the entire country toward popular financial campaigns. The flamboyant holiday spirit which had been so noticeable in some of the previous loans, if, indeed, frequently it had not been the dominant note, had almost entirely disappeared. Supplanting it was an attitude of grim will to succeed without ostentation. In other words, the country had set its teeth and put its shoulder to the wheel as it never had before.

Scarcely had the loan opened when a message from San Francisco told of the subscribing of Alaska's entire quota by a Pacific Coast packing concern which had large Alaskan interests. Word of this subscription flashed to Alaska brought the determined response that the people of the territory were unwilling to have their quota subscribed by any one interest, and that while the subscription was appreciated they most certainly would obtain their quota by private subscriptions. Many Alaskan communities went even farther than this in the subsequent days of the campaign, doubling and tripling their quotas.

Four days after the loan opened the state of Iowa was officially reported to have subscribed its quota. The state of Oregon later asserted that it had obtained its quota before Iowa. The Treasury Department never was able to decide which state was entitled to initial honors, so it sent congratulatory telegrams to both states.

Before the campaign was five days old influenza had begun to assert itself in the Boston district. Initial reports of it came from Worcester, Mass., where an elaborate voting system that had been worked out for putting over the loan had to be abandoned at the last minute on account of the widespread epidemic. Undaunted, however, the citizens went doggedly ahead and raised their quota of $15,000,000. From that day henceforth, the story in the New England districts was one of abandoning public meetings, making house-to-house canvasses and resorting to unique forms of bond selling because of the spread of the epidemic. Nevertheless the sturdy New Englanders fought a bitter fight to the end and emerged from the campaign gloriously victorious.

News of the difficulties under which the New England and other districts stricken by the "flu" were laboring only aroused more fortunate districts to

"THE TIME HAS COME TO CONQUER OR SUBMIT." —
"FOR US THERE IS BUT ONE CHOICE. WE HAVE MADE IT"

PRESIDENT WILSON

BUY A BOND OF THE 2ND LIBERTY LOAN AND HELP WIN THE WAR

A LIBERTY BOND IS A UNITED STATES GOVERNMENT BOND

©Underwood & Underwood

FIGHTERS FRESH FROM THE ALPS

In the dark days of the Fourth Loan when this country was prostrate under the epidemic of Spanish Influenza, the Volunteer Liberty Loan Army again proved itself unbeatable. From "Over There" they rushed contingents of men who had seen the hardest fighting, among whom were these grim visaged Italians, the Blue Devils of France, English, Belgian and Serbian veterans. By comparison to their suffering and hardships, our own burdens seemed light, and they did much to turn threatened defeat into victory.

©Underwood & Underwood

A SEA OF HATS

Here is a typical Liberty Loan crowd. Such gatherings were held day and night in every city and town in the United States during the campaigns. They were good-natured crowds, ever looking for a bit of fun, but with all there was manifest a fixed determination that their city or town should subscribe its quota of Liberty Bonds, with a wide margin to spare.

MANILA BUREAU OF PRINTING

TRANSLATION FROM THE CHINESE

"Cruelty of the Huns"

Buy Liberty Bonds to Insure World Liberty

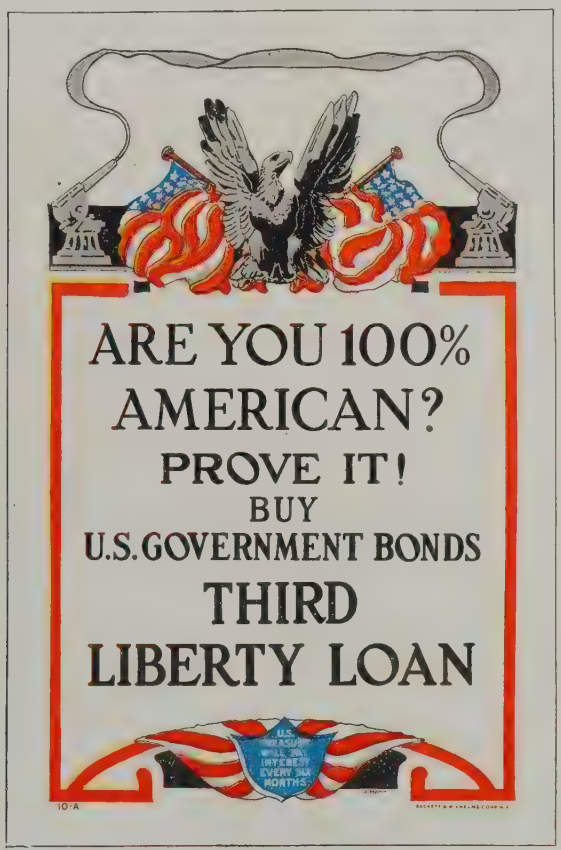
YOU
buy a
Liberty Bond
TO-DAY
I'LL do the rest!

"Shall we be more tender with our dollars than with the lives of our sons"
McAdoo
Secretary of the Treasury
Buy a United States Government Bond of the
2nd LIBERTY LOAN
of 1917

BEFORE SUNSET
BUY A U.S. GOVERNMENT BOND
OF
2ND LIBERTY LOAN OF 1917

Remember Your First Thrill of
AMERICAN LIBERTY
YOUR DUTY-Buy
United States Government Bonds
2nd Liberty Loan of 1917

BUY A
LIBERTY
BOND
OF THE U.S. GOVERNMENT
I OWN A
LIBERTY
BOND
AND WEAR THIS BUTTON –
IT IS A BADGE OF HONOR


ARE YOU 100%
AMERICAN?
PROVE IT!
BUY
U.S. GOVERNMENT BONDS
THIRD
LIBERTY LOAN

WOMEN!
HELP AMERICA'S SONS
WIN THE WAR
BUY
U.S. GOVERNMENT BONDS
2ND LIBERTY LOAN
OF 1917

The Spanish of this poster also reads :

Your Liberty Bond Will Stop This

MANILA : BUREAU OF PRINTING

©Underwood & Underwood

SOCIAL QUEEN AND HOBO KING

"War is the great leveler." Here are shown Mrs. W. K. Vanderbilt, pre-eminent in wealth, culture and social distinction, joining forces in the sale of Liberty Bonds; with Jeff Davis, the self-styled "King of the Hoboes." She took the subscriptions while he harangued the buyers with inimitable slang.

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A PLUCKY GIRL

Miss Taft, niece of ex-president Taft, took a dare for the good of the cause, and with almost unbelievable pluck mounted a fire ladder rung by rung, each step representing a bond purchased, until she reached this dizzy height and it seemed that she could reach out and touch the lofty Woolworth tower.

HOW MUCH WILL YOU LEND TO THE BOYS WHO ARE GIVING ALL
BUY · LIBERTY · BONDS

greater efforts, and many were the stories of sacrifices that reached the Treasury Department. Down in Raleigh, N. C., a little blind girl who worked in a mill subscribed for a $100 bond and 226 orphan children in the same vicinity bought a $1,000 bond. David Raines, a colored man in the Caddo, Louisiana, parish, bought $100,000 worth of bonds, this investment representing his entire bank account, which he had amassed through the sale of oil rights.

By the end of the first week of the campaign the influenza epidemic and the German peace propaganda were delivering telling blows despite the efforts of everyone connected with the drive to thwart them. Our armies were advancing rapidly on the German foe and the Kaiser and his cohorts had begun to send out peace feelers on every hand. The weak-kneed and the pro-German propagandists in this country immediately seized upon the opportunity to shout that the war was over and, despite the apparent ridiculousness of their claim, it carried conviction in many parts of the nation. So serious did the situation become that both President Wilson and Secretary McAdoo issued vigorous appeals to offset the rapidly growing handicaps.

The two statements had a very stimulating effect upon the loan and the whole country soon settled down to the business of achieving the quota. The loan by this time had passed the fifty per cent mark and on October 19 the St. Louis District went over its quota, being the first in the country to accomplish this result. Shortly after the St. Louis District reported that it had attained its quota the Minneapolis District made a similiar report. Then in the last hours of the loan unparalleled enthusiasm gripped the country and every Federal Reserve District obtained its quota. The final results of the loan were as follows:

By Federal Reserve Districts—Boston $632,124,850; New York $2,044,931,750; Philadelphia $598,763,650; Cleveland $701,909,800; Richmond $352,685,200; Atlanta $217,885,200; Chicago $969,209,000; St. Louis $295,340,250; Minneapolis $242,046,050; Kansas City $295,951,450; Dallas $146,090,500; San Francisco $462,250,000.

By States—Alabama $36,216,500; Arizona $14,533,700; Arkansas $26,657,650; California $291,134,950; Colorado $42,007,550; Connecticut $124,558,750; Delaware $22,621,300; District of Columbia $51,262,100; Florida $27,538,350; Georgia $62,814,550; Idaho $16,895,150; Illinois $467,291,200; Indiana $136,753,800; Iowa $158,155,400; Kansas $73,914,550; Kentucky $64,217,800; Louisiana $50,438,350; Maine $27,694,150; Maryland $88,064,800; Massachusetts $405,257,500; Michigan $177,349,000; Minnesota $133,315,250; Mississippi $27,708,150; Missouri $177,244,300; Montana $22,489,050; Nebraska $75,583,200; Nevada $5,996,150; New Hampshire $21,979,050; New Jersey $236,816,600; New Mexico $5,898,150; New York $1,826,448,250; North Carolina $48,186,850; North Dakota $21,657,450; Ohio $384,864,300; Oklahoma $48,724,300; Oregon $38,362,550; Pennsylvania $812,217,400; Rhode Island $61,350,300; South Carolina $38,580,550; South Dakota $36,815,850; Tennessee $55,867,250; Texas $124,651,500; Utah $19,878,600; Vermont $15,315,450; Virginia $86,079,500; Washington $70,189,650; West Virginia $54,748,900; Wisconsin $122,397,300; Wyoming $10,183,150; Alaska $3,180,950; Hawaii $7,080,650; Treasury $33,885,550. Grand Total sales $6,993,073,250.

THE VICTORY LIBERTY LOAN

ONE poster used in the Victory Liberty Loan campaign, that of a workingman with a broad smile on his face, reaching for his pocketbook and saying, "Sure, We'll Finish the Job," typified the final great Liberty Loan drive. From one end of the United States to the other patriotic America again bought bonds generously in a determination to show a doubting world that it was willing to continue to fight debts with its dollars as strenuously as it had fought the savage Hun with shrapnel.

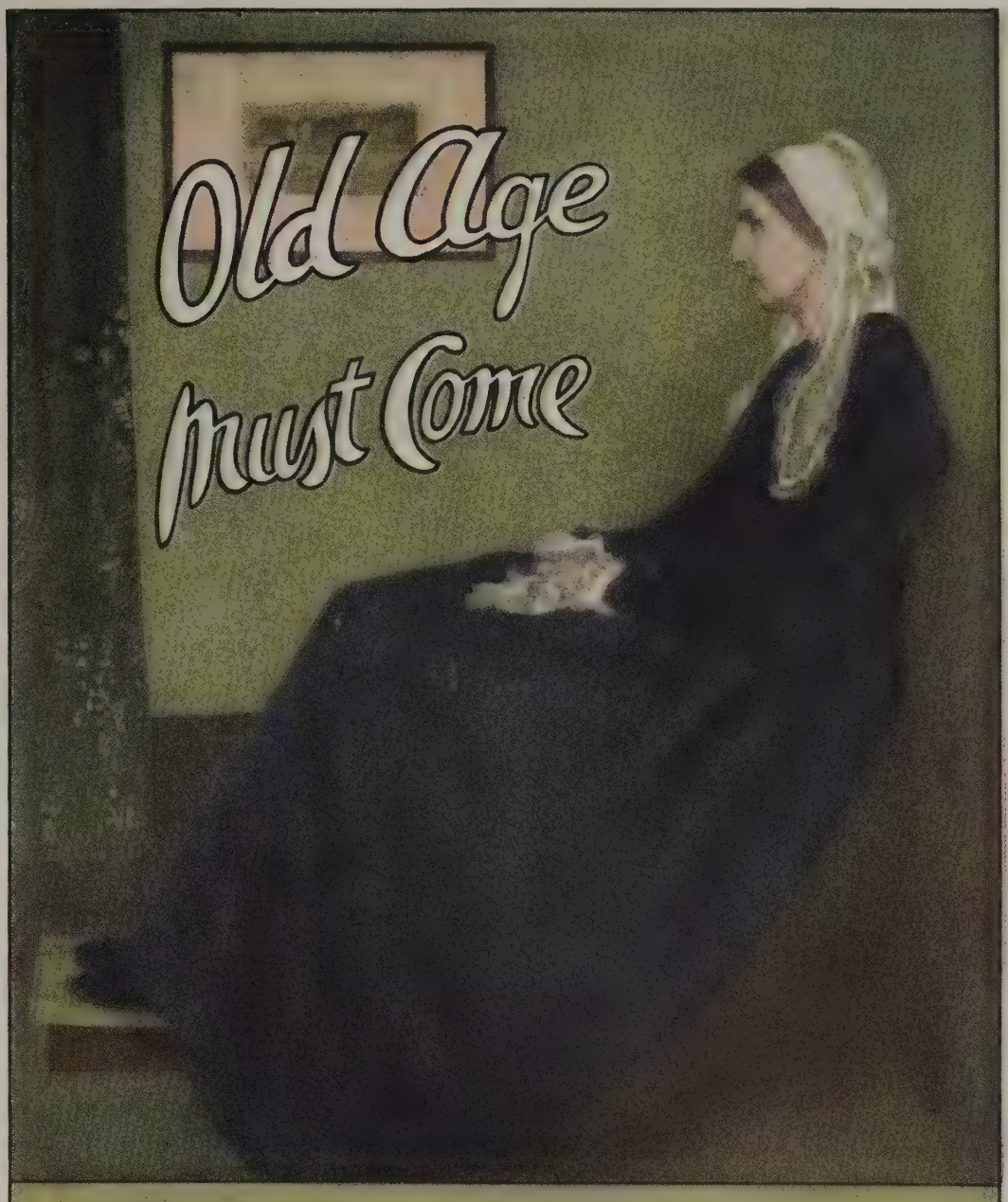
The campaign was a tremendous success, for a total of $5,249,908,300 was subscribed during the three weeks' drive, which started on April 22, 1919. This was $749,908,300 more than Treasury officials had asked. What gave more general satisfaction, however, than the amount subscribed was the fact that 11,803,895 persons bought bonds.

As had been the case prior to other Liberty Loan campaigns, there was present before the beginning of the Victory Liberty Loan a small crowd of calamity howlers in different parts of the country who declared that the loan was doomed to failure. Some of them even advocated not attempting a popular loan, and urged that the money needed be raised by increasing taxes. Still others maintained that unless the interest rate on the bonds was raised to five per cent and the sales put on a commercial basis the loan would fail. They reckoned not, however, with Carter Glass, the new Secretary of the Treasury. This fighting Virginian, although new to the office of Secretary, was not to be misled by a timorous minority. In the many years that he had served in the House of Representatives, where he fathered, among other pieces of constructive legislation, the renowned Federal Reserve Act, he had come to know that the American people never shirk a patriotic duty. Hence, when efforts were made to induce him to abandon the popular campaign or raise the interest rate to an unwarranted height, he declined most vigorously to accede to either suggestion.

Speaking before the Pittsburgh Chamber of Commerce on February 8, 1919, in regard to the forthcoming loan campaign, he said in part:

"When I am told of the difficulties which will beset the Victory Loan, I refuse to lose faith in the enduring patriotism of the American people; I decline to believe that the fathers and the mothers who gave four million sons to die, if need be, that liberty might survive, will now haggle over the material cost of saving the very soul of civilization from the perdition of Prussian tyranny.

"But I am told, in a rather disconcerting way, by men of steady judgment and tested patriotism, that we must approach the problem of future loans in a distinctly cold-blooded mood; that things have assumed a different phase; our attitude of mind and heart is altered; we must consider the matter strictly from an investment point of view and put the loan on a commercial basis.


Old Age
must Come

SO PREPARE FOR IT
BY INVESTING IN

WAR SAVINGS CERTIFICATES

(3653) Wt. 51427/9196. 100,000. 10/27. E. & S., Ltd. E. 1878.

Poster No. 30. Issued by the National War Savings Committee, Salisbury Square, E.C. 4

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LIBERTY ALTAR

Chaste in design, painstaking in execution and beautiful in its broad expanse, the Liberty Altar at Madison Square, New York, was impressive to even the most casual. Thousands of people, representing scores of different nationalities, here pledged their support to the Liberty Loans and their loyalty to America.

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A GREAT LEADER IN A GREAT CAUSE

The call of America through the Liberty Loan Campaigns was answered as no other demands of any country have been answered in all history. From the richest to the poorest, from the humblest to the most exalted citizen came the response, "I will." Here the great American financier, J. Pierpont Morgan, heads a Liberty Loan procession.

The Hun ~ his Mark

Blot it Out

with

LIBERTY BONDS

keep these off the U.S.A

Buy more LIBERTY BONDS

MICHIGAN BOULEVARD, CHICAGO

Few cities had so splendid a parade ground for Liberty Loan demonstrations as had Chicago. Here is a view of one of the almost daily parades. This was headed by John Phillip Sousa's renowned band and was over five miles long. The Seventh Federal District, of which Chicago is the head, made a most enviable record. Its quota was second to heaviest, its territory tremendously large, yet it never faltered but marched straight to victory.

THE ORIGINAL HONOR FLAG

The raising of the original Honor Flag over the U. S. Treasury was an historic event. Thousands of persons were gathered around the Treasury and as the flag took the breeze they burst into prolonged applause and cheers. Lewis B. Franklin, former Director of the War Loan Organization, holds the top of the flag and his Assistant, Clarkson Potter, the bottom. To Mr. Franklin's immediate left stands R. W. Emerson, Chief of Publications, Bureau of Publicity.

THAT LIBERTY SHALL NOT PERISH FROM THE EARTH

BUY LIBERTY BONDS

FOURTH LIBERTY LOAN

KETTERLINUS PHILA.

Some men tell me it will be impossible again to appeal to the patriotism of the American people. Frankly, gentlemen, I should despair of my country if these things were exactly true. I should doubt our ability to cope with the problems of peace if we so quickly should forget the obligations of war. I wonder if those who talk in this fashion speak considerately? They tell about the 'sacrifices' the American people have made, and in their voices there is a metallic tone and in their mien unconscious austerity. * * * *

"We are not going to approach the last Liberty Loan strictly in a commercial spirit. We are not going to float it strictly on a commercial basis. It is impossible to do it. A little thought will teach the wisest among the financiers of this country that it is impossible now to float purely for investment purposes a loan of five or six billions of dollars. We have got to appeal to the patriotism of the American people, and it will not be done in vain. There are yet two million American boys in France and Germany who must be maintained in comfort and brought home in safety, and provided with employment on their return. While Congress is writing off the books $15,000,000,000 of authorizations, for which public funds would have been expended had not the war suddenly terminated, the Government is still expending $2,000,000,000 per month to meet the honorable commitments of the country. The honor of the Government is involved. Being your Government, it is your honor that is involved; and I know that the appeal of the American Government to the American people will meet a response of which the Nation will be proud."

Having sounded his battlecry in this speech, the Secretary stood by it until the day, several months later, when he saw the banners of democracy again carried forward to glorious victory in a great popular drive, at an interest rate of 4¾ per cent. He did not achieve this result, however, without difficulty. On one occasion when he was making a set speech he was interrupted by cries of "Five per cent interest" from the audience. Casting aside his manuscript, he took up the challenge of the interrupter and said in certain tones that five per cent would not be necessary, in his opinion, and that the patriotism of America would carry the loan at a smaller rate.

The campaign opened in a quiet, determined manner. It was obvious from the outset that in most districts there no longer was great interest in the so-called "circus stunts." Patriotism was being expressed in the expenditure of dollars rather than in a chorus of cries and applause. The country went at finishing the job in a thorough, workmanlike manner, and carried on the campaign in an even tenor to the end.

Michigan and Iowa, two states that always had attained their quotas early in the campaign, were the first to go over the top. They reported on the third day of the campaign that they had obtained their quotas. It never was officially determined which state obtained its quota first.

The most serious early handicaps encountered in the campaign were in the Minneapolis and Cleveland Districts. Bad weather and intensive farm work kept sales slow in the Minneapolis District, and certain farming and mining communities in the Cleveland District were slow to take their share of

DO YOUR BIT!

REMEMBER
·BELGIUM·
Buy Bonds
Fourth
Liberty
Loan

© *Underwood & Underwood*

WITH APOLOGIES TO THE HORSE

Poor Dobbin no doubt had lived a blameless life and did not deserve this indignity nor certainly the added insult of being called the "Crown Prince." Yet such are the fortunes of War, and when his energetic driver sold a Victory Note, he would gravely bow his head in meek humility of another wallop for his namesake the "Crown Prince."

AINT IT A GRAND AND GLORIOUS FEELING ?

bonds. Time and intensive work, however, straightened out both of these situations.

On May 10, two days before the close of the campaign, the St. Louis District for the third consecutive time achieved the honor of being the first district in the entire country to attain its quota.

The following were the subscriptions by districts and states: Boston $425,159,950; New York $1,762,684,900; Philadelphia $422,756,100; Cleveland $496,750,650; Richmond $225,146,850; Atlanta $143,062,050; Chicago $772,046,550; St. Louis $210,431,950; Minneapolis $176,114,850; Kansas City $197,989,100; Dallas $87,504,250; San Francisco $319,120,800; United States Treasury $11,140,300. Total $5,249,908,300.

By States—Alabama $21,742,150; Arizona $6,679,900; Arkansas $20,488,600; California $203,025,300; Colorado $30,051,250; Connecticut $95,466,250; Delaware $13,807,650; District of Columbia $28,362,250; Florida $18,884,150; Georgia $39,443,100; Idaho $11,669,900; Illinois $371,873,002; Indiana $105,102,950; Iowa $111,787,450; Kansas $51,657,200; Kentucky $49,075,350; Louisiana $34,333,350; Maine $19,027,700; Maryland $62,688,750; Massachusetts $252,767,450; Michigan $155,787,450; Minnesota $96,677,250; Mississippi $18,951,750; Missouri $73,578,050; Montana $12,527,100; Nebraska $44,019,150; Nevada $3,666,700; New Hampshire $16,937,050; New Jersey $178,645,050; New Mexico $1,130,850; New York $1,607,199,250; North Carolina $27,164,250; North Dakota $18,690,700; Ohio $281,988,250; Oklahoma $33,331,300; Oregon $28,409,350; Pennsylvania $564,173,200; Rhode Island $45,446,050; South Carolina, $22,994,300; South Dakota $24,589,400; Tennessee $44,343,800; Texas $75,254,400; Utah $13,720,400; Vermont $11,648,300; Virginia $60,016,250; Washington $47,975,350; West Virginia $39,866,150, Wisconsin $94,296,100, Wyoming $7,198,450, Alaska $1,428,850; Hawaii $5,005,650; U. S. Treasury $11,140,300.

GET BEHIND THE GOVERNMENT
LIBERTY LOAN OF 1917
I OWN A LIBERTY BOND
LIBERTY V LOAN
THIRD LIBERTY LOAN
FOURTH LIBERTY LOAN

©Underwood & Underwood

CHARLIE CHAPLIN'S GREATEST AUDIENCE

The greatest number of persons ever gathered together in so compact a form perhaps here are listening to Charlie Chaplin's plea to buy Liberty Bonds. The sales mounted into the hundreds of thousands of dollars, mostly due to the diminutive comedian's effective methods. He worked unceasingly all over the country for the Loans, and bought largely himself. He deserves first rank as a Liberty Loan Volunteer.

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A CLOSE-UP FROM ANOTHER ANGLE

This is certainly one of the most remarkable pictures ever taken. Where else except in America could such a crowd of well groomed, intelligent and satisfied appearing men be gotten together? Much has been said about the psychology of the crowd. This has no hidden meaning here, for it is obvious that these are "Americans All", proud of their country and determined to back her to the limit.

W.P. 3

They serve France
How can I serve Canada?
Buy Victory Bonds

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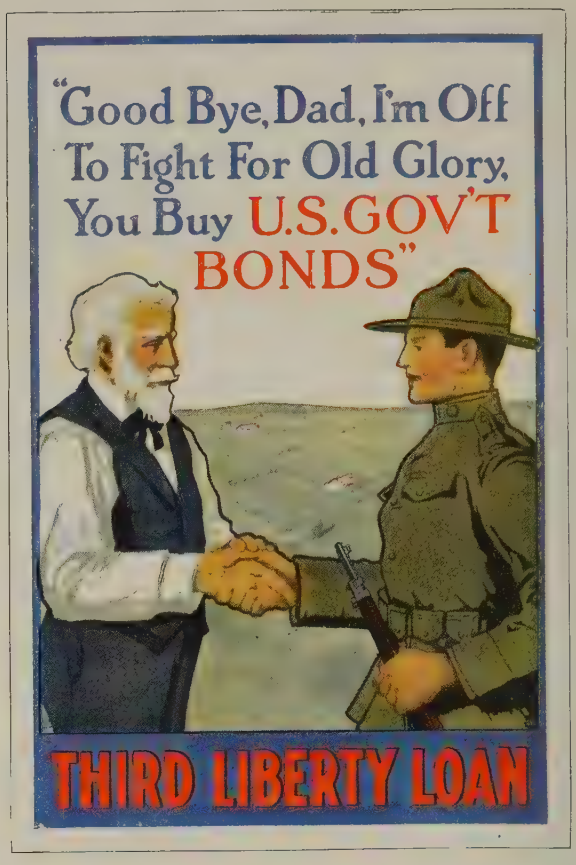
DOUGHBOYS ON THE KAISER'S THRONE

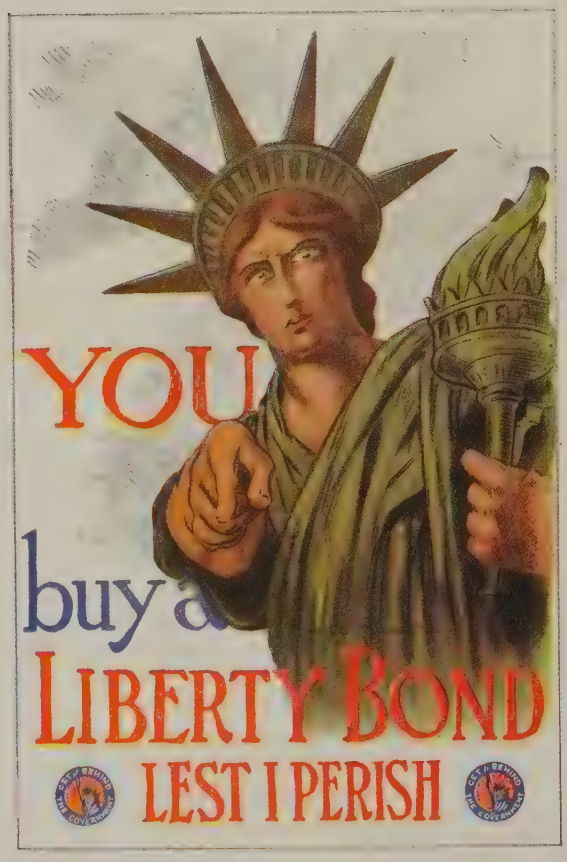
Sergeant Driver, of Alabama, and companion, seem perfectly at ease on the throne of the Hohenzollerns. That the American boys are thus jauntily taking these liberties with none to deny them, sums up in a consummate picture the full glory of the Army that did the deed, the Navy that took them across, and the Liberty Loan Volunteer Army that backed them to the glorious finish.

AMERICAN ART ACROSS THE RHINE

Many miles beyond the boasted Hindenberg line, these doughboys are gleefully exhibiting American art of peculiar merit and punch. Significant are the titles of these posters—the one above "Americans All," and the one below "And they thought we couldn't fight." The Army bought bonds as it fought.

RING IT AGAIN
BUY U.S.GOV'T BONDS
Third Liberty Loan


"Good Bye, Dad, I'm Off To Fight For Old Glory, You Buy U.S.GOV'T BONDS"
THIRD LIBERTY LOAN


YOU
buy a
LIBERTY BOND
LEST I PERISH

YOU
Buy a
Liberty
BOND
Lest I Perish!

WHAT THE WOMEN DID

AMERICA'S debt to its women in the war never can be fully determined nor paid. With the same fearlessness that prompted the Russian "Battalion of Death" to go forward into battle when the great Sleeping Bear's men had failed her; that caused modern-day Joans of Arc of France to give their all for victory and the women of England and other allied countries to relinquish that dearer than life itself without the semblance of a tear, they sacrificed to their uttermost for human liberties.

Especially patriotic were the American women in aiding with the various Liberty Loan campaigns. Not only did they buy generously of the bonds themselves, but they lent invaluable aid in sales and educational campaigns both as individual workers and members of the National Woman's Liberty Loan Committee. Organization started in May, 1917, practically coincident with the formation of the other national Liberty Loan organization. By the close of the war the personnel included one million workers.

Mrs. W. G. McAdoo, wife of the Secretary of the Treasury, was made chairman of the committee. Other members of the committee were: Mrs. Antoinette Funk, Chicago, Vice-Chairman; Mrs. George Bass, Chicago, Secretary; Mrs. Frank A. Vanderlip, Treasurer, Scarborough-on-Hudson, N. Y.; Mrs. Kellogg Fairbank, Chicago; Mrs. Guilford Dudley, Nashville, Tenn.; Mrs. J. O. Miller, Pittsburgh; Mrs. F. L. Higginson, Boston; Mrs. George T. Guernsey, Washington; Miss Mary Synon, Wilmette, Ill.; Mrs. Ella Flagg Young, Chicago, and Mrs. A. S. Baldwin, San Francisco.

During the summer of 1917, Mrs. McAdoo, Mrs. Funk, and Miss Mary Synon, who eventually succeeded Mrs. Vanderlip as Treasurer and to whom the author is indebted for much information in this chapter, remained in Washington on organization work, while Mrs. George Bass, the Secretary, went out on field work, speaking twice a day for ten weeks on Chautauqua circuits. Mrs. Kellogg Fairbank undertook general supervision of work in the Middle West, while Mrs. Guilford Dudley supervised the South. Mrs. F. L. Higginson of Boston had the New England district, Mrs. J. O. Miller of Pittsburgh became the Pennsylvania state chairman, and Mrs. Frank A. Vanderlip started the New York work of the organization. Mrs. Ella Flagg Young directed educational propaganda work out of Washington and Mrs. George Thacher Guernsey supervised the bond-selling activities of the Daughters of the American Revolution, of which she had been president. Later Mrs. Fairbank took charge of the Advisory Council, composed of the heads of those organizations of women with nation-wide membership, and Mrs. A. S. Baldwin, of San Francisco, had the general organization work of women in the Pacific Coast states.

During the Fourth Liberty Loan Mrs. Young died. As an educator and a patriotic citizen, she fought tirelessly in defense of the right, and thousands of persons, ranging from little children, who had received the rudiments of

their education under her direction, to leading officials of the United States and foreign governments, who held her in the highest esteem, mourned her departure.

In the First Liberty Loan the work of the committee was limited to general publicity of war finance among women. In the Second Loan the committee began work on the adjustment of established organizations of women throughout the country to the established machinery for the raising of the loans. Where organization existed, the women of the United States were organized by states, while the Treasury war-loan organization was based on the twelve fiscal divisions of the United States. The National Woman's Liberty Loan Committee had the job of correlating the two schemes of organization. They solved it by the appointment of state and Federal Reserve chairmen, the former responsible for actual organization of women in their states, the latter serving as representatives to the Liberty Loan committees of the respective Federal Reserve Districts. These Liberty Loan committees elected the women Federal Reserve chairmen members of their own executive committees. By this method the women's organization became an integral part of the district sales plan while retaining its national inspiration.

With the organization plan once established, the enrollment of women followed with amazing rapidity. After the Third Loan there was a woman chairman for almost every county in the United States, and for practically every township and precinct. Every large city had a noble organization of women for the sale of government securities, and every village was represented.

In the Second Loan the woman's organization was officially credited with having raised $1,000,000,000. They raised practically the same amount in the Third Loan, with the added distinction of having sold the amount in bonds of small rather than of large denominations. The women of Delaware raised 128 per cent of the state's quota in that loan. The women of Alabama, Missouri, Wyoming, Kentucky, and West Virginia raised approximately half the state quotas. In West Virginia, especially, they were of great help in organizing both men and women. In the Fourth Loan the women of Pennsylvania raised one-third of the entire quota of the state, or over $226,000,000. In the city of Pittsburgh the women took no corporation subscriptions, so that their raising of over $66,000,000 in Alleghany County represented the scrapings of subscriptions; yet this was 41 per cent of the county's quota, 37 per cent of the total subscriptions, and a showing of 65 dollars per capita.

So successful was the woman's work in New England that the Federal Reserve Bank of that district turned over the War Savings campaign to the women of the National Woman's Liberty Loan Committee organization.

"Their spirit was only waiting the torch of a national need for its lighting," Mrs. McAdoo has said of women's work in the loans. "Then it became a beacon. Not only the actual work which they did, but the work which they inspired others to do must be the measurement of the service which the women of the United States accomplished in war finance."

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A LIBERTY LOAN SOLDIER

A Western regiment voted to Miss Mary Pickford the title of "Colonel". Had the Volunteer Liberty Loan Army had titles to confer, she would have won a high commission and every insignia of merit. Americans, despite obligations already assumed, could not resist the appeal of "America's Sweetheart" and bought from her many millions of Liberty Bonds.

Help Them
WAR SAVINGS STAMP
KEEP YOUR WAR SAVINGS PLEDGE

FEED THE GUNS WITH WAR BONDS
AND HELP TO END THE WAR

TEAMWORK BUILDS SHIPS
UNITED STATES SHIPPING BOARD
EMERGENCY FLEET CORPORATION

WAR SAVINGS MOVEMENT

THE War Savings movement was started in the United States in the fall of 1917, under the leadership and direction of Frank A. Vanderlip, former President of the National City Bank of New York, who then was serving the Treasury Department in connection with the work involved in financing the Government's war expenses.

As originally planned and at first carried out, this campaign was not primarily for the sake of raising revenue for the Government, but was rather based on the Goods and Service doctrine, thus following the plan of the English War Savings movement. The Goods and Service doctrine was briefly as follows:

There was a limited amount of labor and a limited supply of raw material of all kinds in the country. The vigorous prosecution of the war created a very heavy drain on the labor supply of the country, by both the selective service law, which was calling millions of men from their industrial pursuits to join the active army, and also by reason of the fact that the necessity of manufacturing the almost endless quantities of equipment and munitions required to equip such an army caused the establishment of many new and varied industries. There was thus, at a very early stage of the war, created a shortage of labor which was very seriously interfering with the production of the equipment necessary to maintain our army and aid our allies. At the same time it was apparent that many of the non-essential industries, instead of curtailing their production, were rather increasing it owing to the fact that, on account of the war, wages had risen in some places to unheard of extent and much of the surplus wages was being spent in luxuries.

Hence, the movement was meant primarily to combat this excessive demand for luxuries, thus releasing labor for both the actual military service and for work in supplying munitions for the army. The idea of the campaign was to impress upon the American people that if their money, even in small amounts, was lent to the Government it would be possible to use that money in the hiring of labor and the purchase of raw material for purposes that would have a direct bearing upon the winning of the war, and that if, as a result of this loaning of small amounts to the Government, consumption of non-essentials was largely decreased, this would release labor and raw material from non-essential purposes to the production of material absolutely necessary to win the war. The appeal primarily was, "Do not spend your money for unnecessary luxuries, as this will take labor and material from the essential industries."

The sale of the 25-cent Thrift Stamp and the $5 War Savings Stamp was carried out primarily as the most convenient means of diverting the idle quarters and dollars from the non-essentials and diverting them to essential war purposes. The actual securities were very similiar to those used by the British. The smallest denomination was the 25-cent Thrift Stamp. These Stamps, as purchased, were placed on Thrift Cards and when sixteen Stamps were

NILES TURNER, WHO DON'T BELIEVE IN BANKS, SPADED UP FIVE HUNDRED DOLLARS TODAY AN' BOUGHT LIBERTY BONDS
PEOPLES BANK

"SHALL WE BE MORE TENDER WITH OUR DOLLARS THAN WITH THE LIVES OF OUR SONS ?"
WE DEPEND ON YOU
BUY A UNITED STATES GOVERNMENT BOND
OF THE
2ND LIBERTY LOAN
OF 1917

TRANSLATION FROM THE FRENCH

Cardinal Mercier Stands for the Protection of Belgium

LAPINA, IMP. PARIS.

©Underwood & Underwood

CINCINNATI GOES OVER THE TOP

The Honor Flag was first offered for the Third Loan and there was a rush on the part of every city, town and county to first win the coveted honor. Here Old Glory and the two Honor Flags are floating over Fountain Square in Cincinnati. They show that both the city and Hamilton County have gone over the top and won the right to fly the Honor Flags.

WAR RELICS TRAIN

After all, the war was three thousand miles away, and it was but natural that as the months grew into years of conflict the vividness of the struggle was occasionally dimmed. This apathy, however, was speedily overcome by the War Relics Trains, which travelled all over the country and brought the people into actual contact with the grim realities of the war.

SHARE IN THE VICTORY
SAVE FOR YOVR COVNTRY
W.S.S.
SAVE FOR YOVRSELF
BVY WAR SAVING STAMPS

Joan of Arc Saved France
Haskell Coffin
W.S.S.
WAR SAVINGS STAMPS
ISSUED BY THE
UNITED STATES
GOVERNMENT
WOMEN OF AMERICA
SAVE YOUR COUNTRY
Buy WAR SAVINGS STAMPS
UNITED STATES TREASURY DEPARTMENT

THE FOREIGN LEGION

More than a century had passed since a foreign legion had invaded our shores but here we have not only a legion from foreign shores, but one composed of veterans from several countries. In addition they are skilled in the arts of war, as is attested by their many decorations. These heroes from the battlefront were very effective in the Fourth Loan campaign. They are shown here arriving at Chicago.

THE STARS AND STRIPS GO BY

The Liberty Loan army gloriously accomplished three most important tasks. The one, they provided the funds. The second, they overcame poisonous propaganda. The third, they awoke America to genuine patriotism and love of country. And the greatest of these was the last for with it accomplished everything else followed. Here Secretary McAdoo, with Mrs. McAdoo to his right, and to the extreme right Oscar A. Price, Publicity Director of the Second Loan, salute the flag passing in a Liberty Loan Parade.

DEBOUT DANS LA TRANCHÉE
QUE L'AURORE ÉCLAIRE, LE SOLDAT
RÊVE À LA VICTOIRE ET À SON FOYER.

POUR QU'IL PUISSE ASSURER L'UNE
ET RETROUVER L'AUTRE,

SOUSCRIVEZ
AU 3e EMPRUNT DE LA DÉFENSE NATIONALE

BERGER-LEVRAULT, IMP. PARIS-NANCY

TRANSLATION FROM THE FRENCH

Erect in the trench as the dawn breaks
the soldier dreams of victory and of his fireside.
In order that he may attain the one and regain the other

SUBSCRIBE

to the Third Loan for the National Defense

BACK·HIM·UP
BUY WAR BONDS

attached a card had the value of $4 if used in the purchase of a War Savings Stamp. The War Savings Stamp was what is technically known as a discounted security. It was a promise of the Government to pay to the holder $5 on the first of January, 1923. In as much as it was to pay 4 per cent interest, compounded quarterly, the amount of the interest was deducted from the purchase price, which was thus set at from $4.12 to $4.23. For the purpose of making the handling and sale of these Stamps as simple as possible, it was provided that the cost in January, 1918, would be $4.12, and that it would increase one cent each month throughout the year, and that at the close of the year that series of Stamps, payable in 1923, would no longer be sold.

Mr. Vanderlip personally conducted a speaking and publicity campaign throughout the entire country on the Goods and Service doctrine, urging upon the American people to cut down in every way possible in consumption of non-essentials, and release labor for necessary war purposes, and urging upon them the purchase of the Thrift Stamps and Savings Stamps as an easy method of diverting their money from non-essential uses.

Local committees were formed in all the states, and the states in turn were organized by counties and towns, so that throughout the entire country there were active, energetic committees engaged in the sale of these small securities. The effort was to make them accessible to everybody, and they were placed on sale in stores, theaters, hotels, and were very often sold on the streets.

In the middle of 1918 the war expenses became so heavy and the demands on the Treasury were so great that it was felt necessary to devote increased efforts to raising money for the Government between the Liberty Loan campaigns, and beginning with June, 1918, an intensive campaign was started to effect large sales of Stamps for the direct purpose of helping to finance the Government. With this primary purpose of raising large amounts of money the Goods and Service doctrine was of necessity relegated to a secondary place and the War Savings Campaign was used as a money-raising means to fill in the gaps between the Liberty Loans which were then being launched every three or four months. By means of these intensive drives the sale of War Savings Stamps and Thrift Stamps netted to the Treasury Department over a billion dollars. New series of Stamps, maturing in 1924, were issued in 1919.

A Savings Committee, consisting of Mr. Pierre Jay, Chairman of the Federal Reserve Bank of New York City; Mr. Arthur H. Ham, Vice-President of the Provident Loan Society and the leading authority in the country on remedial loans, and Mr. E. G. Routzahn, of the Russell Sage Foundation, was formed late in 1918 to supervise the Savings Campaign. Mr. Vanderlip, and Mr. H. E. Benedict, who had been his Executive Secretary, were called back to New York to resume their private banking connections, and Mr. Harold Braddock was appointed Savings Director. Later he was succeeded by William Mather Lewis.

The conduct of the campaign in the field was taken from the old state organizations and placed in the hands of the Governors for the twelve Federal Reserve Districts. Each Governor appointed a Savings Director who was to carry on the campaign within his District under the supervision of the

Washington office. The Savings Division was made a part of the War Loan Organization, and a Government Savings Director in every District was under the direction of the War Loan Director of the District. It was desirable that all of the security-selling activities of the Government should be under one head, so that they might all work in harmony.

In carrying out the 1919 campaign the Government aimed to secure the cooperation of large and representative bodies of its citizens who were already organized.

The schools of the country were enthusiastically behind the Savings movement from the start, and there were few school-rooms which let the ending of the war make any difference in their systematic savings habits. The National Education Association, at its annual convention, put itself heartily on record as favoring the Thrift and Savings movement.

The women's clubs of the country have been another body to give this movement their unqualified and enthusiastic support. Many of the women's organizations made arrangements for studying thrift, particularly thrift in relation to home matters, at the regular meetings of their clubs, as well as to aid in the sale of Savings and Thrift Stamps.

Another group which gave solid backing to the Thrift and Savings Campaign was organized labor. With the personal indorsement of Samuel Gompers and other leaders of American labor, the Thrift Campaign was taken up vigorously by labor units throughout the country. At the June, 1919, convention of the American Federation of Labor at Atlantic City, a resolution was adopted calling upon the Government to make permanent the sale of small denomination Government securities as an economic betterment.

The Savings Division also had the hearty support and cooperation of the Home Demonstration and County Agents of the Department of Agriculture throughout the country. They introduced the study of thrift and saving among their organizations and aided in providing for the sale of Government securities. This was particularly true in the case of boy's and girl's canning, corn, and pig clubs, and other similar clubs, where they not only taught the value of thrift, but made it doubly attractive by linking it with the idea of saving for a definite purpose, as securing education in an agricultural college, saving to buy a farm, or to buy thoroughbred live stock.

In many other ways the Saving movement appealed to various organized groups, as lodges, churches, and business organizations throughout the country. Many of the largest industrial corporations and railroads cooperated to the extent of enclosing with their dividend checks a statement over the signature of Secretary of the Treasury Glass urging the purchase of Savings Stamps as a prime investment security.

PUT STRENGTH IN
THE FINAL BLOW
BUY WAR BONDS

TRANSLATION FROM THE FRENCH

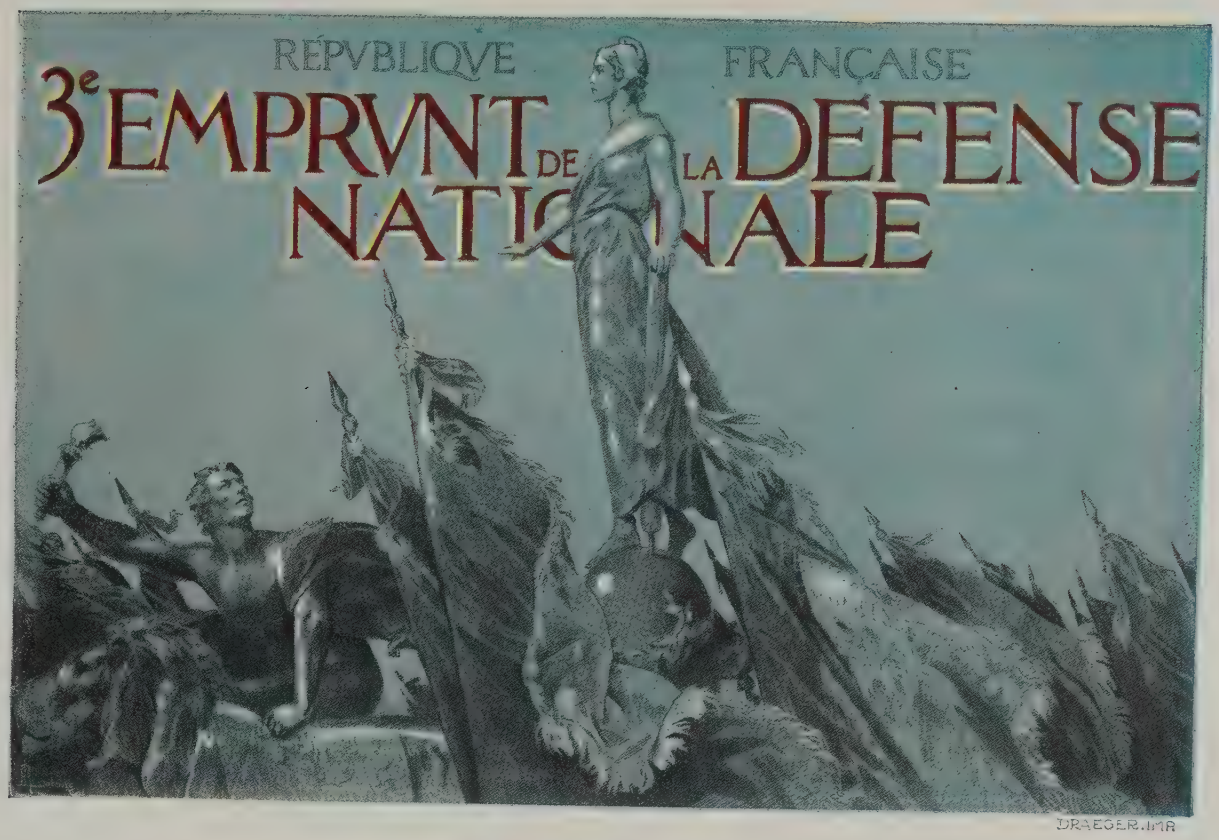
The French Republic

Third Loan for the National Defense

FRENCH POSTER

TRANSLATION :

The Loan for Liberation



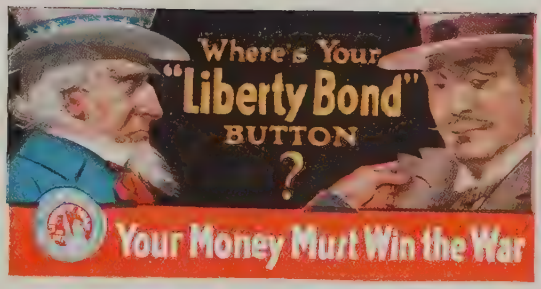
L'EMPRUNT DE LA LIBÉRATION

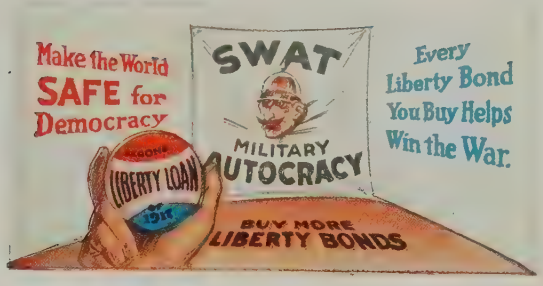
CAR CARD ADVERTISING

IN all the Liberty Loan campaigns through street car advertising more than 50,000,000 persons were reached every 24 hours in the 4000 cities, without cost to the government, largely through the patriotic co-operation of Mr. Barron G. Collier, of New York. He gave freely of space, his time and that of his organization, and induced other advertising organizations to contribute space. Mr. Walter S. Brooke, head of Mr. Collier's Art Department, and Mr. Lester J. Cuddihy, also aided materially.

On the page opposite are shown in greatly reduced size but in original colors a number of the car cards that were used. A majority of the original paintings from which these cards were made were produced in the Art Department of Mr. Collier's Company.

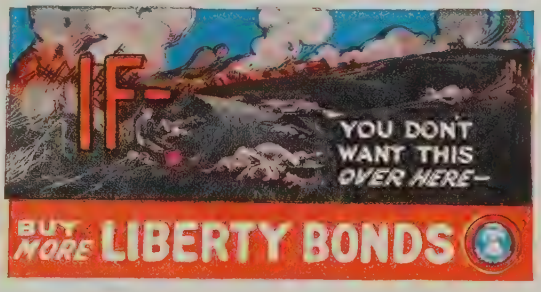
YOU
buy a
Liberty Bond
TO-DAY
I'll do the rest!


Where's Your
"Liberty Bond"
BUTTON
?
Your Money Must Win the War

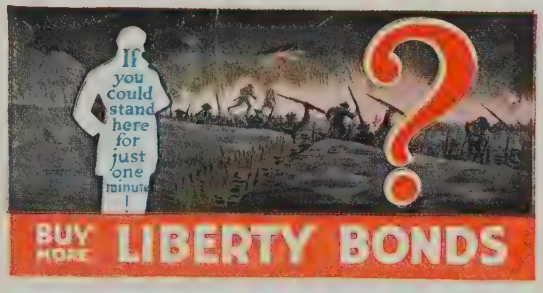

Make the World
SAFE for
Democracy
SWAT
MILITARY
AUTOCRACY
LIBERTY LOAN
Every
Liberty Bond
You Buy Helps
Win the War.
BUY MORE
LIBERTY BONDS

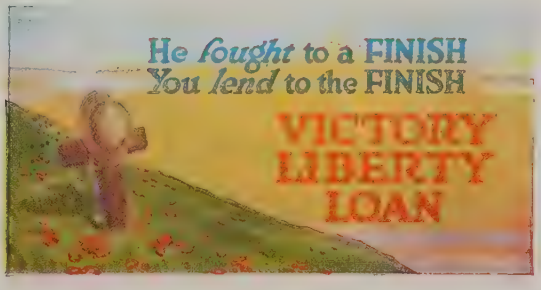
"YOU
Help My Boy
Win the War"
BUY A
LIBERTY
BOND

BRING THEM BACK VICTORIOUS!
BUY LIBERTY BONDS


IF-
YOU DON'T
WANT THIS
OVER HERE-
BUY MORE LIBERTY BONDS

Think- before you answer-
"Have I
bought my
LIMIT?
4th LIBERTY LOAN


If
you
could
stand
here
for
just
one
minute
!
?
BUY MORE LIBERTY BONDS


He fought to a FINISH
You lend to the FINISH
VICTORY
LIBERTY
LOAN

SURE
we'll
Finish
the
Job!
VICTORY
LIBERTY
LOAN

BY AERIAL PARCEL POST

Frank R. Wilson, the National Director of Publicity of the War Loan Organization, had asked Douglas Fairbanks to assist in a particular drive for the sale of Liberty Bonds in New York. Mr. Fairbank's train was late, so it was decided to mail him by aerial post. With cancelled stamp on his forehead he is here being delivered to the carrier by Mr. Wilson. He arrived in good time and sold approximately five million dollars of bonds.

© Underwood & Underwood

BARNUM AND BAILEY

It was interesting to note the holiday spirit such as this circus parade typified incident to the floating of the first Loans. However, notably beginning with the Fourth, there was a decided change. Grim determination was the dominant note, and when the epidemic was met, the Liberty Loan Volunteers undaunted and unafraid "Buried their dead in the morning and sold bonds in the afternoon."

HELP OUR TOWN WIN THIS FLAG

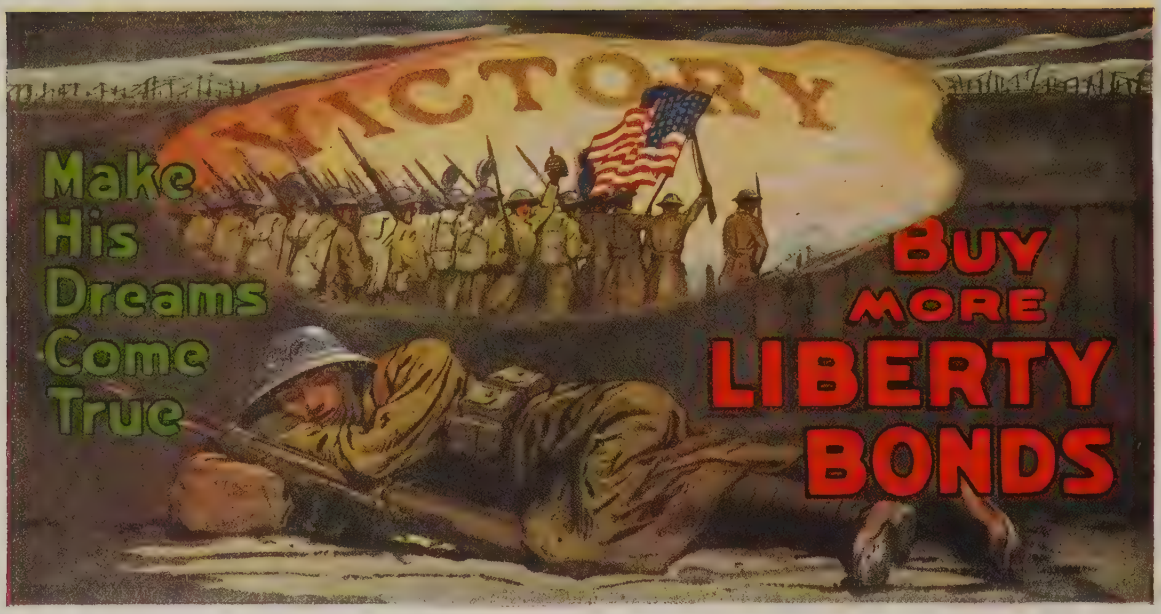
HONOR FLAG

4th LIBERTY LOAN

HONOR ROLL *of Subscribers*

INDUSTRIAL HONOR PENNANT

Not only by towns, but also by industrial units were battles for Liberty Loan honor emblems waged. Thus these emblems did their potent part in both small and large cities. On the opposite page is shown the honor flag, and above is a likeness of John Howes Burton, the New York merchant who conceived the honor plan, holding an industrial pennant.


VICTORY
Make His Dreams Come True
BUY MORE LIBERTY BONDS

3e EMPRUNT DE LA DÉFENSE NATIONALE
SOUSCRIVEZ
POUR HÂTER
LA PAIX
PAR
LA VICTOIRE

TRANSLATION FROM THE FRENCH

Third Loan for the National Defense

Subscribe
In order to Hasten
Peace
by
Victory

FOR VICTORY, BUY MORE BONDS
FOURTH LIBERTY LOAN

THEY KEPT THE SEA LANES OPEN
INVEST IN THE
VICTORY LIBERTY LOAN

THE FOUR-MINUTE MEN

AN AUDIENCE aggregating 400,000,000 persons heard patriotic speeches during the war by members of an organization of most potent influence for sterling devotion to our country—the Four-Minute Men.

Conceived by a group of young business men at a meeting in Chicago in March, 1917, just before we entered the war, this idea of having volunteer speakers address audiences for four minutes at a time soon grew until it embraced the largest speaking body ever marshalled together since the beginning of time.

At its height, this organization had 15,000 or more speakers under its control who spoke almost nightly throughout the war on some phase of the great subject. No job was too small or large for them. When the help of speakers was needed in any direction to put certain phases of the Government's needs more clearly before the people, a summons was all that was required to swing the mighty organization into the heat of battle. Liberty Loan, Red Cross—a hundred and one worthy war-time causes were helped immeasurably by this indefatigable civilian platform army.

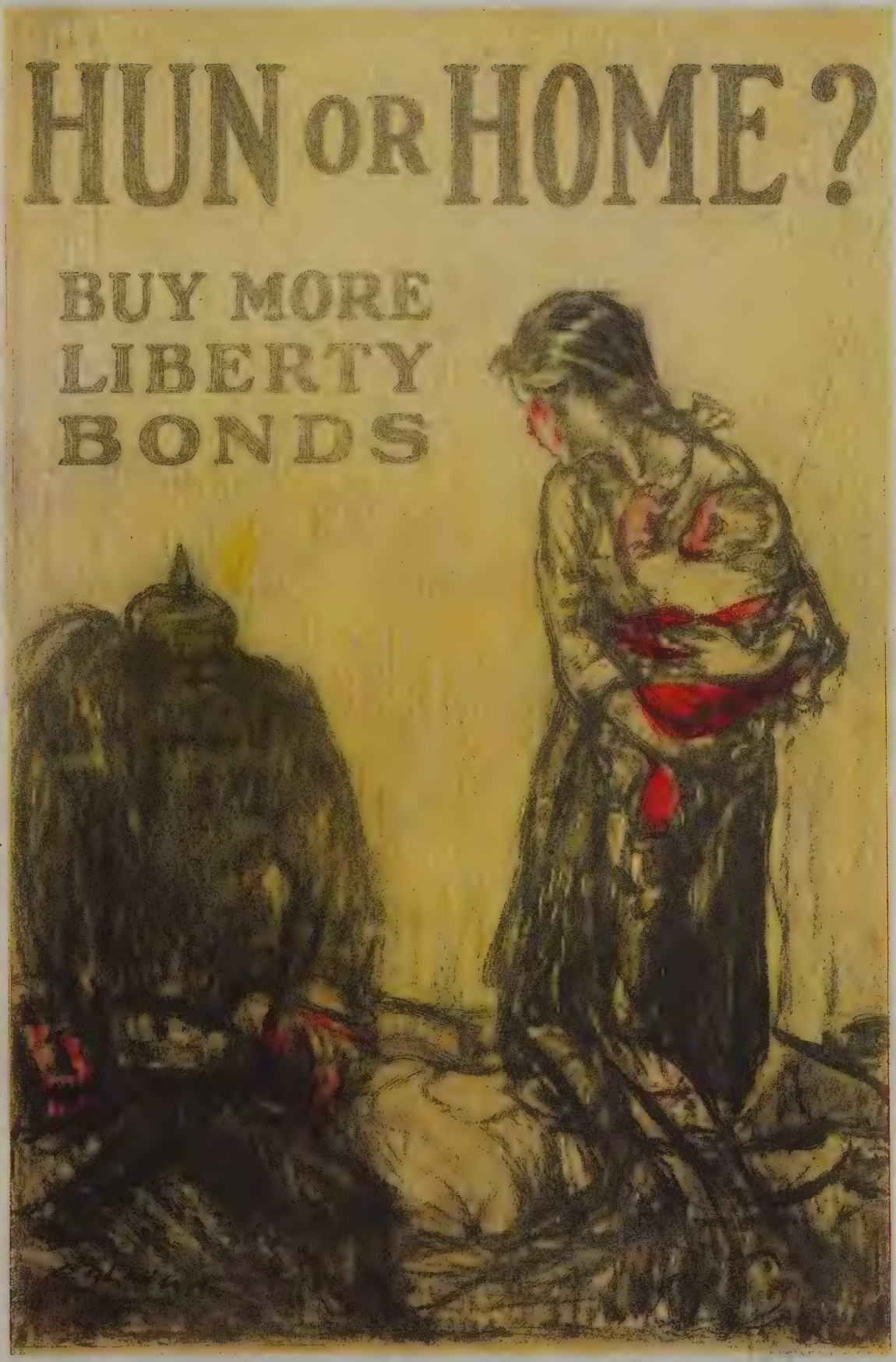
Its voice was heard around the world. In churches, theaters, halls, army camps, on street corners—in fact, any place where the lifting of a voice might help the war, there the voice of a Four-Minute Man was raised. How well these speakers did their work you know best, for, it is safe to assert, there is not today a man or woman in the United States who did not hear at some time during the war the plea of at least one Four-Minute Man.

When war seemed inevitable a small group of men, headed by Donald M. Ryerson, following a suggestion by Senator Medill McCormick, acted on the idea of forming a patriotic committee for the purpose of sending speakers into the motion-picture theaters of Chicago to lay before the people the urgent reasons for military service requirements as proposed, at the time, in the Chamberlain bill to provide for military training of men of nineteen or twenty.

Young men were selected as speakers because the first calls to the national defense would naturally fall upon them, and it was thought that they were the proper ones to send out to speak in favor of such service. The President of the original organization was Mr. Ryerson. The title of Four-Minute Men was giving with dual reference to the "Minute Men" of the Revolutionary war and to the time limit necessarily imposed upon speakers who were to appear during brief intermissions in the established program. This organization was incorporated under a state charter as the Four-Minute Men of Illinois, on April 28, 1917. Other members were Stephen Gardner, Treasurer; George R. Jones, Secretary; Arthur S. Gable, Waldo P. Warren, and Keith J. Evans, Assistant Secretaries.

These men and other volunteers made arrangements with the local theaters to speak for a period of four minutes in the intermission between films. They were introduced by slides giving the name of the individual who

WELL ?


HUN OR HOME?
BUY MORE
LIBERTY
BONDS

KULTUR

U★S★A BONDS
Third
Liberty Loan
Campaign
BOY SCOUTS
OF AMERICA
Be Prepared
WEAPONS FOR LIBERTY

WHERE THE MONEY WENT

Someone has said that there were more dollars subscribed to the Loans than there have been minutes since Adam and Eve—also that a dollar for every minute since the beginning of the Christian Era would hardly pay the interest taken at 6%. Be this as it may, it is simple arithmetic to see where the money went if you take as your common divisor several million doughboys and their needs.

LIBERTY NOTES SENT TO GERMANY

Thousands of these shells were fired each day into Germans. At the signing of the armistice, the United States was producing the unthinkable amount of 42,775,000 pounds of high explosives, propellants (gun cotton, T N T, etc.) per month, nearly twice the amount being produced by France and England combined. This graphically presents in one item the necessity for gigantic sums of money and the part that the Liberty Loan Army played in the War.

Hold up your end!
WAR FUND WEEK
One Hundred Million Dollars

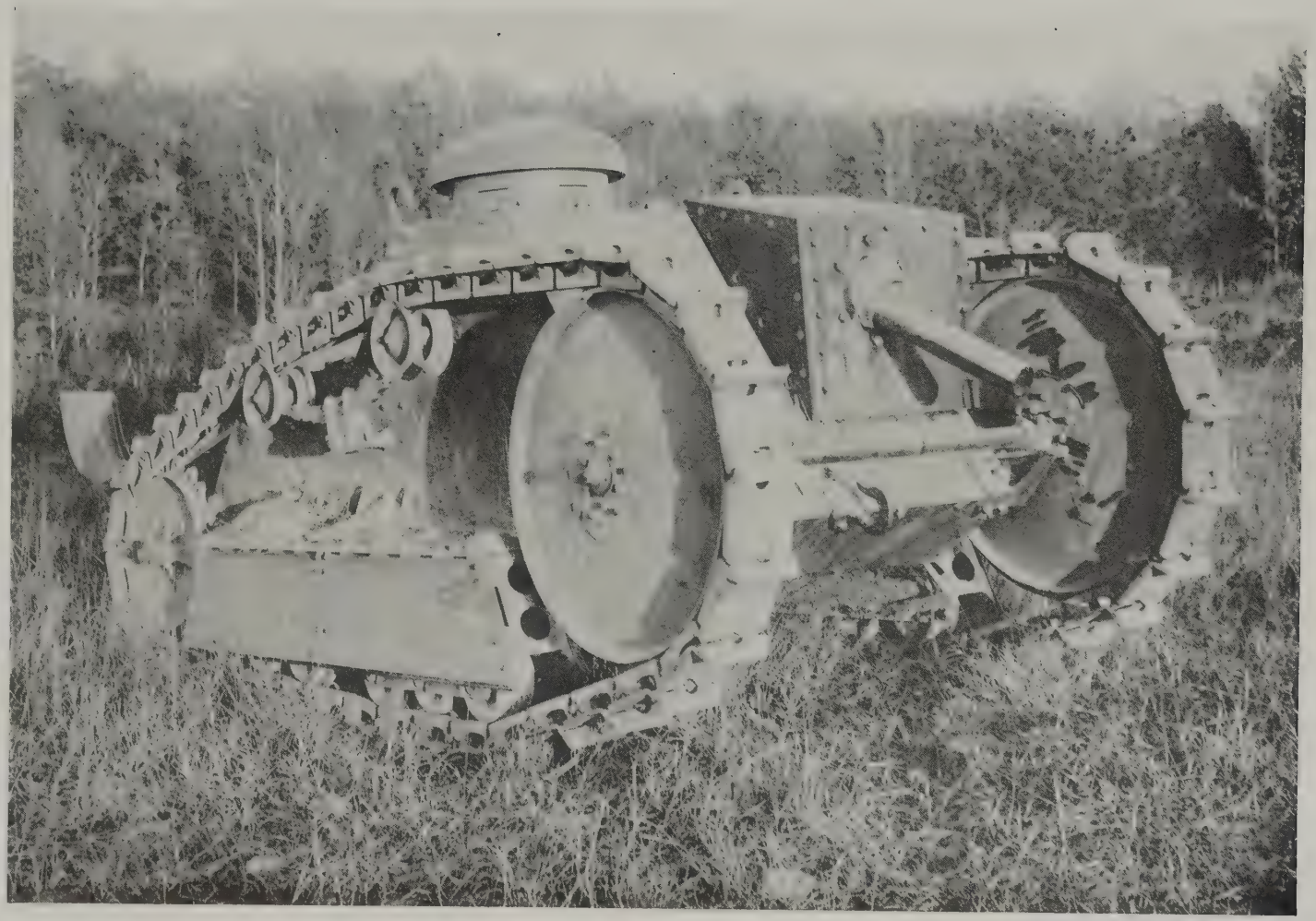
Red Cross
Christmas
Roll Call
Dec. 16-23rd

The GREATEST MOTHER in the WORLD

Red Cross Christmas Roll Call Dec. 16-23rd

A CONSIGNMENT OF GUN CARRIAGES

To the layman this picture would seem to show a reasonable amount of gun carriages for everyday use even in a good sized war. The fact of the matter is, however, that this picture was selected from a very large number showing tremendous masses of material used "over there," because it was considered worthy of no special comment. In a word, this is only another illustration that it took real money to finance this war.



LIBERTY BONDS AND TANKS

When the Hun succeeded in capturing the occasional doughboy he was always brought up for severe questioning—in fact put through the "third degree." Two questions were invariably asked: "Will the Americans buy any more government bonds?" and "How many tanks have you and how many are being built?" The German had learned great respect for many things American and high among them, the irresistable tank and the ever-increasing Liberty Bond.

MY SOLDIER

Now I lay me down to sleep
I pray the Lord my soul to keep.
God bless my brother gone to war
Across the seas, in France, so far.
Oh, may his fight for Liberty,
Save millions more than little me
From cruel fates or ruthless blast,–
And bring him safely home at last.

BUY UNITED STATES GOVERNMENT BONDS

THIRD LIBERTY LOAN

13-A

© *Underwood & Underwood*

A STIRRING APPEAL

What is a Liberty Bond? Why is it offered? What is its value and why should it be purchased by every American of every creed and color? These questions were perhaps at no time during the campaigns better answered than by Jacob H. Schiff, the great Jewish philanthropist, during this address before a vast crowd in front of the New York sub-treasury.

UP CIVILIANS !

Send your money into the Fight
BUY NATIONAL
WAR BONDS
OR
WAR SAVINGS
CERTIFICATES.

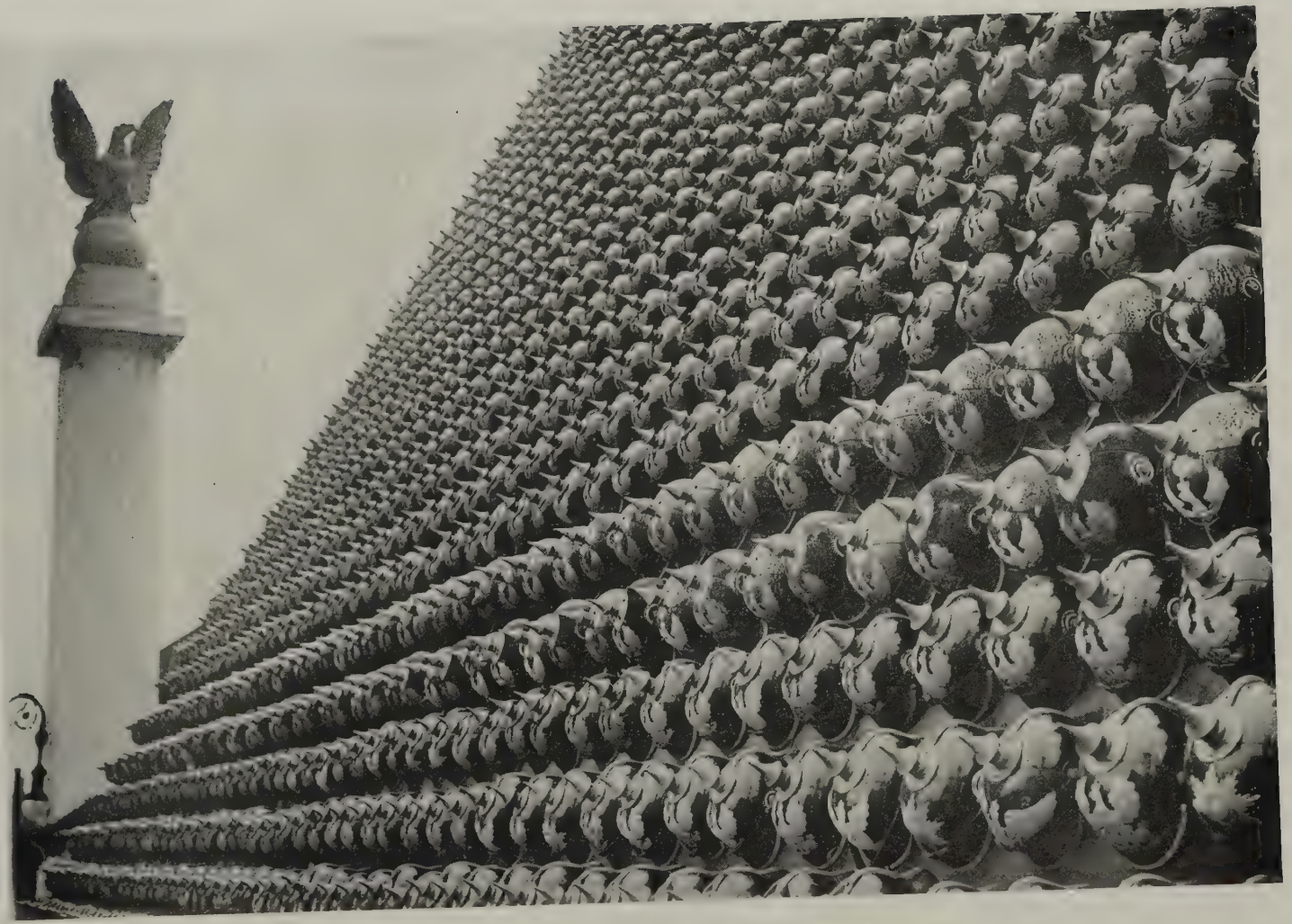
ENGLAND EXPECTS —

BUY
National War Bonds
OR
War Savings Certificates
NOW.

FOR YOUR CHILDREN

BUY WAR SAVINGS CERTIFICATES
and they will live to thank you

PROMOTION FOR ANY ONE ENLISTING
APPLY ANY RECRUITING STATION
OR POSTMASTER



CAPTURED GERMAN HELMETS

On Victory Way in New York City, this great pyramid of captured German helmets was placed on behalf of the Victory Loan. Thousands of these showy but highly impractical helmets were taken in the stores captured by our boys after they broke through the Hindenburg line. The futile vanity of the Prussian is well illustrated by these gaudy head pieces.

©Underwood & Underwood

VICTORY ARCH

At various cities these Victory Arches were built by the proud folks at home as testimony of welcome to our returning soldiers. This one, at Twenty-third and Broadway in New York City, is very handsome and of gigantic size. It was flood-lighted at night by multi-colored lights which caused the hundreds of prism-cut jewels of glass to sparkle with most beautiful effect.

ORDER COAL
NOW
UNITED STATES
FUEL ADMINISTRATION

"will speak for four minutes on a subject of national importance—indorsed by Dr. Frank Gunsaulus, Bishop Samuel Fallows, Miss Harriett Vittum, Mrs. Joseph P. Bowen, Otto C. Butz, Charles A. Comiskey and J. Ogden Armour."

The first four-minute speech was made by Mr. Ryerson himself at the Grand Theatre, Chicago, April 1 or 2, 1917.

With governmental sanction, Washington headquarters were opened with Mr. Ryerson in charge. Largely due to the efforts of William A. Brady, entrance for speakers to motion-picture theaters generally was obtained.

Early in June Mr. Ryerson, who had previously received a commission from the United States Navy and had secured two months' furlough in order to establish the organization, resigned from the Four-Minute Men in order to enter the training school in Annapolis. William McCormick Blair of Chicago became national director, June 16, 1917.

By the end of June, 1917, the organization included 5,405 local branches, while the work was also organized in 42 lodges, making a total of 5,447 centers of activity.

Early in August the scope of the work was extended to reach other audiences. A church department of the Four-Minute Men was organized in many of the local branches to present four-minute speeches in synagogues and Sunday Schools. National arrangements had already been made to have the speakers appear at the meetings of lodges, fraternal organizations and labor unions. Four-minute messages based upon the official bulletins were given also at all meetings of the granges in many states. The work was next extended to reach the lumber camps, some 500 organizations being formed in such communities. Even Indian reservations were included. Women's divisions were organized to bring the messages of the Government to audiences at matinee performances in the motion-picture theaters, and to members of women's clubs and other similiar organizations. A junior Four-Minute Men organization for boys and girls, also was created.

In September, college Four-Minute Men were organized, under instructors acting as chairmen, to study the regular Four-Minute Men bulletins and practice speaking upon the subjects thereof, each student being required to deliver at least one four-minute speech to the student body during the semester, in order to qualify as a Four-Minute Man. By the end of 1918 there were 217 colleges represented.

The work of the organization extended as far as the Philippine Islands, Canal Zone, Hawaii and the Island of Guam.

The total number of reported speeches given was 755,190 to a total audience of 314,454,514. A reasonable allowance for the considerable number of communities from which incomplete or no reports are received justifies a final estimate of a million speeches heard by audiences aggregating 400,000,000 individuals during the eighteen months' life of the organization.

WAR COSTS TO BELLIGERENTS

EXCLUSIVE of losses in property and material, which never can be exactly computed, the great war cost the world in money or its equivalent approximately $200,000,000,000. This is only $50,000,000,000 less than the estimated wealth of the United States, or $14,000,000,000 more than the total property value of all North America. The correctness of the foregoing figures may be estimated from the fact that estimates of the cost of the war made by Secretary of War Baker and Congressman Cordell Hull of the Ways and Means Committee varied only $3,000,000,000, Secretary of War Baker's estimates being $197,000,000,000 and Congressman Hull's $200,000,000,000, with the post-war cost still mounting and logically likely to exceed the estimates made by either of them.

Deaths from wounds in battle numbered 7,300,000, according to Secretary Baker, and total deaths in all the armies reached approximately 9,000,000.

So far as the United States itself is concerned the total cost of the war to this country, from April 6, 1917, to June 30, 1919, was $30,177,000,000, based on total expenditures of $32,427,000,000, of which amount $2,250,000,000 were normal expenditures. Included in these totals are loans of over $9,000,000,000 to the Allies.

In a summary of war costs made by Representative Hull, in the spring of 1919, it appeared that the war cost of the Allies from August 1, 1914, to March 18, 1919, compared with those of the United States from the date of its entrance into the war, show that the expenditure of the United States for the war was three-fourths the size of England's total war expenditure of $40,640,000,000; one-fourth larger that the debt of France, approximately $23,400,000,000; twice as large, almost, as the debt of Italy, $16,000,000,000, and fifteen times the war debt of Canada, $2,000,000,000.

In comparison with the cost estimated at the close of the Civil War, $2,713,568,000, the war just ended cost the United States eleven times as much. In comparison with an estimate for the full Civil War period, fixed in 1879 at $6,190,000,000, the war just closed cost almost four times more.

The interest items on the whole indemnity to the Allies will amount to $10,000,000,000 a year.

To the French debt of $23,400,000,000 must be added $13,000,000,000 physical losses as estimated by the French High Commission and $8,000,000,000 for pensions, making a total cost to France in money or its equivalent of $44,400,000,000.

The enormous multiplication of expenditures brought about by the war is graphically shown by the fact that the aggregate of expenditures annually for the countries engaged in the war jumped from $10,000,000,000 in 1914 to $70,000,000,000 in 1918, and of the latter figures the United States in 1918 expended $19,000,000,000—more than one-fourth.

Before the war, the national debt of the leading belligerent states was something less than $26,000,000,000. At the close of the war it was approximately $170,000,000,000.

Food *is*
Ammunition -
Don't waste it.
No 5
United States Food Administration

©Underwood & Underwood

"PIKES PEAK OR BUST"

The Victory Loan tank on its trip up Pikes Peak broke three world's records: first, for continuous travel; second, for altitude attained (11,200 feet above sea level); and third, it penetrated through greater depths of snow than any other vehicle has done. This sensational demonstration of the efficiency, pluck and courage of the American soldier furnished excellent "copy" for publicity of the Victory Loan. "Pikes Peak or Bust" was adopted as the Loan War Cry in many communities.

©Underwood & Underwood

THE FIRST VICTORY NOTE

This photograph shows Secretary of the Treasury Carter Glass removing from the press in the Bureau of Printing and Engraving, at Washington, the first Victory Note. To the right is James L. Wilmeth, Director of the Bureau. Mr. Wilmeth's organization produced over a hundred million bonds and notes, in addition to the tremendous output of paper money, stamps, war savings stamps, etc. This production was not surpassed by any industrial achievement of the War.

ON THE JOB FOR VICTORY
UNITED STATES SHIPPING BOARD
EMERGENCY FLEET CORPORATION

©Underwood & Underwood

A SEA WOLF AT BAY

One of the Slinking cowards of the seas which torpedoed defenseless craft off America's shores. This the German U-117 boat, with a number of other captured German submarines, was brought from overseas to be exhibited in this country. These submersibles made a forlorn procession from port to port and proved to be one of the most effective demonstrations of the Victory Loan Campaign.

TOGETHER WE WIN

UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION

ISSUED BY PUBLICATIONS SECTION INFORMATION DIVISION PHILADELPHIA PA

AND THEY
THOUGHT WE
COULDN'T
FIGHT
VICTORY LIBERTY LOAN

©*Underwood & Underwood*

THE FOURTH'S FIRST 100 PER CENT

The first business organization to reach 100% subscription of its employees in the Fourth Liberty Loan Campaign, was the William S. Hart Productions, Inc., of Los Angeles. Before the first hour of the campaign had passed, every employee had purchased at least one bond. Hart, sans his usual makeup, is selling a bond to a movie cow puncher.

HELP OUR DISTRICT
WIN THIS FLAG

HONOR FLAG

VICTORY LOAN 1918

AWARDED BY
HIS EXCELLENCY THE GOVERNOR GENERAL OF CANADA
TO DISTRICTS EXCEEDING THEIR QUOTA

W.P. 9

Save your Child
FROM AUTOCRACY
AND POVERTY

War Savings Stamps

W.S.S.

© *Underwood & Underwood*

THE END OF A PERFECT DAY

Who sold the most bonds? None can say. Mr. Charles M. Schwab at his famous dinner sold many thousands to the minute. Frederick J. Haskin, in his match-the-President idea sold millions, while Douglas Fairbanks sold in one day five millions, and these are but a few instances. Anyway Doug has had a good day and shows it.

© *Underwood & Underwood*

LOOKS AS THOUGH HE DID

"I won't come back," said Vincent Astor upon entering the service, "until I get a U boat." When this captured U boat arrived to take part in the Victory Loan, Lieutenant Astor was aboard. Whether he "got" his U boat or not it is impossible to say. However, if he made as good a sailor as he did soldier in the Liberty Loan Army, it would look that way.

ANOTHER SHIP — ANOTHER VICTORY

UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION

BOY SCOUTS OF AMERICA

UNDER the leadership of President Colin H. Livingston, Chief Scout Executive James E. West, and the executive board of the organization, the Boy Scouts of America served valiantly throughout all of the Liberty Loan and War Savings campaigns.

In the first campaign, their participation was inaugurated by President Wilson and Secretary McAdoo in letters inviting the organization to assist in the sale of Liberty Bonds. The results were so gratifying that in the succeeding campaigns, similiar invitations were received by the Scouts from the President and from the Secretary of the Treasury. These official appeals unfailingly met with magnificent, purposeful and enthusiastic response.

In each campaign, awards of medals of honor, and suitable bars, similar to service bars used in the United States Army, were awarded by the Treasury Department to Boy Scouts for Liberty Loan service. In each of the first three Liberty Loan campaigns, in order to be eligible for an award, a Scout had to report ten or more subscriptions.

In the First Liberty Loan the Boy Scouts reported 139,660 subscriptions aggregating $23,239,000. In the Second Liberty Loan the Scouts reported 533,843 subscriptions totaling $102,085,850. In the Third Liberty Loan the Scouts reported 670,291 subscriptions aggregating $81,604,650, or a total of $206,929,500 in bond sales for the first three Liberty Loans.

Incomplete returns for the Fourth Liberty Loan show that the Scouts had secured 513,112 subscriptions totaling $69,965,950 with approximately one-quarter of the fields still to be heard from. Inclusion of this amount in the aggregate for the first three drives made the final available figures for the first four Liberty Loan campaigns 1,856,906 subscriptions totaling $276,895,-450.

Exact figures for the Victory Liberty Loan are not available at the time of publication of this book, but a glance at the foregoing figures will indicate the conservation of an estimate that the total record for the Boy Scouts for the five Liberty Loans will be well in excess of 2,000,000 subscriptions aggregating a figure well over the $300,000,000 mark.

In the Fourth Liberty Loan campaign and in the Victory Liberty Loan campaign the Scouts worked under two plans. Plan Number One was known as the "Gleaners After the Reapers" plan, meaning that the Scouts were free to solicit subscriptions during the last seven days of the campaign. Ten or more subscriptions had to be secured to qualify for an award. Plan Number Two, used in some communities, covered the entire campaign period. Under plan Number Two it was necessary for a Scout to report twenty-five subscriptions in order to receive recognition. The choice of plan depended upon the wishes of the local Liberty Loan committee, each troop of Scouts acting under instructions to follow the wishes of the Liberty Loan Committee, in order to avoid confliction or embarrassment.

In the War Savings Stamp campaigns the Scouts cooperated as efficiently as in the Liberty Loan campaigns. Special red post-cards were prepared by the Treasury Department for distribution by the Scouts. These cards were order blanks for War Savings Stamps. By the spring of 1919 the Scouts reported 2,179,235 red post-card orders for War Savings Stamps on file averaging $19.65 per order, and totaling $42,725,467.75.

Under the direction of Chief Scout Executive West, an exact record was kept in the headquarters of the Boy Scouts in the Fifth Avenue Building, New York, where an office staff of three hundred people governing 376,000 Scouts is operated with the precision of clockwork.

Sales of bonds and War Savings Stamps constitute the specific record of Boy Scout achievements in connection with the epoch-making War Loans, but in addition to the actual solicitation of subscriptions, the Scouts gave the War Loan Organization an enormous service by cooperating with the Liberty Loan committees throughout the United States in the following activities: Distributing literature, posting; taking part in Victory Loan parades, in Scout bands and Scout floats; serving as messengers, ushers at public patriotic meetings, etc.; making Victory Loan speeches at theaters, schools and other public places; giving Scout demonstrations, playing bugles, etc., at Victory Loan booths to attract the attention of the public; making house-to-house canvasses with Victory Loan placards; helping banks as messengers or clerks in connection with the Loan; spreading Liberty Loan propaganda; circulating Liberty Loan slogans; establishing Liberty Loan booths and tents in prominent places; scouring rural districts for possible bond buyers; serving in any capacity in which the Scout uniform and what it stands for would be impressive to the occasion; making themselves generally useful.

Extreme care was taken by the Boy Scout Organization to make each Boy Scout sale a real sale resulting from the Boy Scout's personal efforts. For example, there was a provision in the Boy Scout Manual issued by the Treasury Department, providing that a Scout selling bonds to a corporation could not qualify for an emblem under Plan One, unless he appeared personally before the Board of Directors of the corporation, and this board certified that the Scout's arguments were responsible for the purchase.

Without counting the Victory Liberty Loan or the more recent sales of War Savings Stamps, the combined results for Liberty Loan and War Savings campaigns for which exact figures are available show a total of 4,036,141 sales aggregating $319,620,917.75 to the credit of Organized Boyhood as exemplified by the Boy Scouts of America in helping to win the Great War.

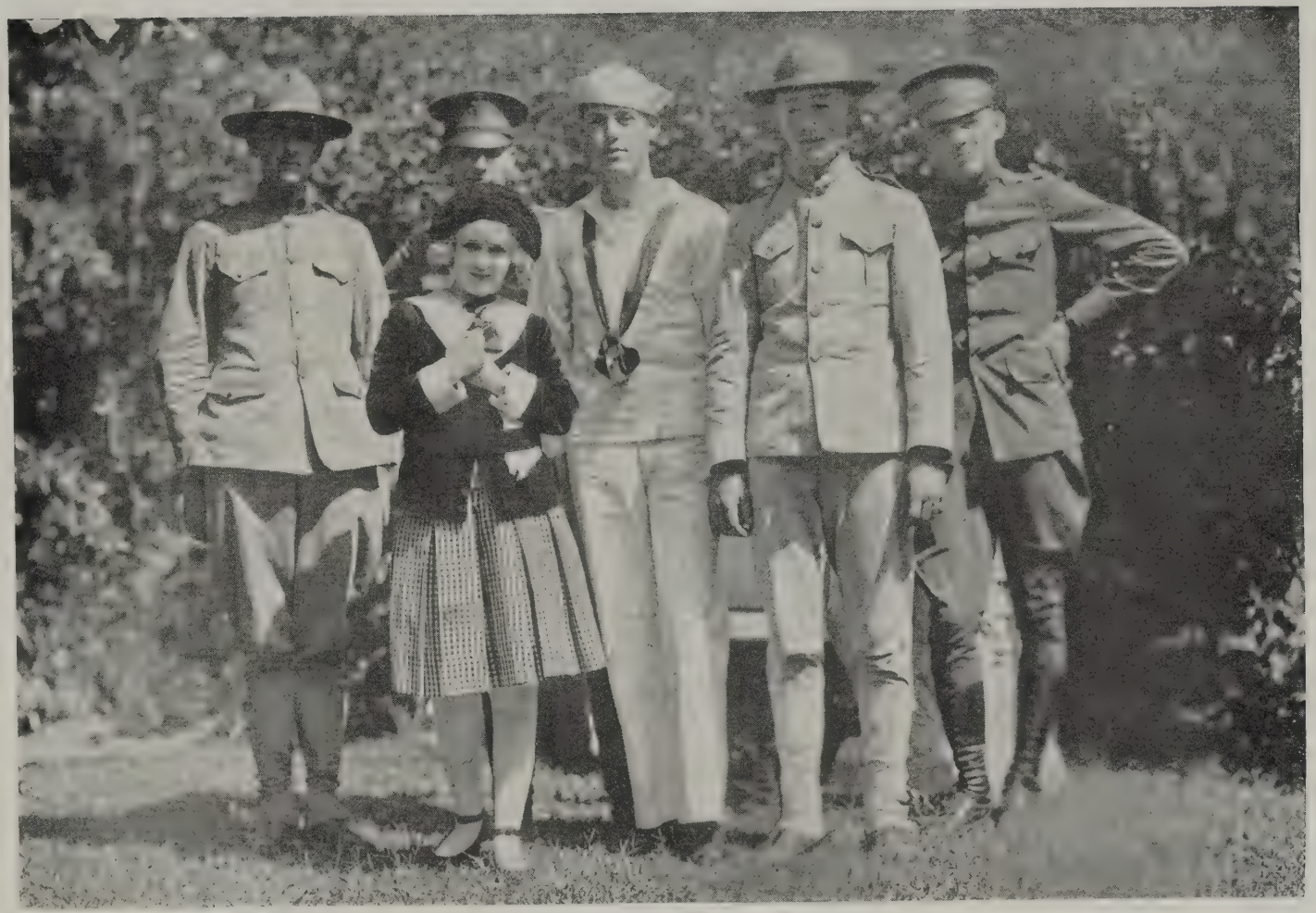
FOUR YEARS IN THE FIGHT

Y.W.C.A. The Women of France Y.W.C.A.

We Owe Them Houses of Cheer

UNITED WAR WORK CAMPAIGN

ELSIE FERGUSON
Liberty Loan Film, "The Spirit That Wins."



MARGUERITE CLARK

Liberty Loan Film, "The Biggest and Littlest Lady in the Land."

Oh, Boy!
that's
the Girl!
THE
SALVATION
ARMY
LASSIE
Keep Her
on the
Job
NOV. 11TH-18TH
1918
UNITED WAR WORK CAMPAIGN

WEALTH OF THE UNITED STATES

THE United States is the richest nation in the world. A resume of our national resources is calculated to make us proud of our national achievements and confident of the future, particularly as it relates to the Government's ability to pay its obligations to bond holders.

Including its outlying possessions and surfaces of inland waterways and lakes, the areas of the United States cover 3,743,306 square miles. The known area of the world is estimated to be 57,255,000 square miles. Therefore, in area, the United States represents only 6.4 per cent of the area of the world.

Nearly 30 per cent of the wealth of the entire world is in the United States. This country produces more than 50 per cent of the corn supply of the world. It produces 25 per cent of the wheat crop of the world. It produces 66.1 per cent of the world's cotton crop. It possesses 51.9 per cent of the world's coal, 39.9 per cent of the world's petroleum, 55 per cent of the world's copper, and 20 per cent of the world's iron. We possess 37.1 per cent of the world's railways, and produce 30 per cent of the world's manufactures.

Immediately following the war, the wealth of the country was estimated at $250,000,000,000. In comparison, the wealth of the United Kingdom was estimated at $93,000,000,000; France $67,000,000,000; Germany $80,400,000,000; Italy $29,480,000,000; Japan $25,460,000,000; Russia $60,300,000,000; Austria-Hungary $55,000,000,000.

Approximately 30 per cent of the world's manufactures, it is estimated, are produced in the United States. In 1914, when the last census of manufactures was taken in this country, the value of the manufactured products that year was given as $24,246,000,000.

During the years of the war, the United States was called upon to feed and clothe a large part of the world and it responded with the production of food stuffs that was enormous.

The office of the Comptroller of the Currency places the total resources of the banks of the United States at $40,726,438,514.47, in its most recently available report.

The Comptroller's report shows that the estimated banking power of the United States, since June, 1914, has increased from $24,340,000,000 to $39,082,800,000, a gain of $14,742,800,000, or more than 60 per cent, in the four-year period.

The preceding four-year period from June, 1910, to June, 1914, shows a gain of only 15.63 per cent, or from $21,049,000,000 to $24,340,000,000.

The stupendous share of the United States in the world's wealth constitutes a satisfying reason why the United States is the most favored country in the world in which to live, and why Uncle Sam, when considered in his relation to the other countries of the world, is so frequently referred to as "The Rich Uncle." He will have paid his war debts while many other belligerents still are struggling with their interest charges.

THE LIBERTY BOND ITSELF

THE engraving and printing of the Liberty and Victory Loan bonds by the Government Bureau of Engraving and Printing was the most stupendous task of its kind ever accomplished in the history of the world.

More than 100,000,000 bonds, or an average of one for every man, woman and child in the United States, were turned out by the Bureau from shortly before the opening of the First Liberty Loan in 1917 to the close of the Victory Liberty Loan in the spring of 1919.

For the first issue 6,060,500 bonds were printed; for the second, 17,363,000; for the third, in excess of 25,000,000; for the fourth, 38,427,000, and the printing on the Victory Liberty Loan brought the total to more than 100,000,000. Of course, many persons bought more than one bond, so this number must not be confused with the total number of subscribers.

Each of the bonds was from 9 to 9⅝ inches long, according to the issue, and if they were formed into a great Liberty chain they would reach half way around the world.

Much of the credit for the success of the prompt issuance of the Liberty Bonds is due to James L. Wilmeth, Director of the Bureau. During the First and Second Liberty Loan campaigns, due to the Bureau's unfamiliarity with the tremendous assignments they had, there was delay in delivery. Many persons did not receive their bonds for weeks or months after they bought them. Shortly prior to the opening of the Third Liberty Loan, however, Mr. Wilmeth took charge of the Bureau and immediately installed new methods which made possible delivery of bonds coincident with sales.

From the time the paper from which bonds were made was manufactured in New England until the finished bonds were turned in to the Treasury, a careful check was kept on every sheet of it. After the bonds were printed, each individual bond was examined for any possible tiny flaw which might have escaped notice on previous occasions. When this was done, the bonds were packed in stacks of 1,000, numbered consecutively and delivery made to the Treasury vaults.

The name of the former Register, Houston B. Teehee, appears on every Liberty Bond and Victory note, and thereby hangs a tale. There never was a more interesting man in the government service than Mr. Teehee. He is an Indian, his father having been seven-eighths Cherokee and his mother one-half Cherokee. Until 1910 he was a ward of the Government, despite the fact that he had held municipal and state office. He was made a citizen with full rights that year, however, by the Secretary of the Interior. Mr. Teehee, whose correct name, by the way, is "Di-hi-hi," was successively a farm hand, clerk, merchant, alderman and mayor of Tahlequah, Okla., state legislator, county attorney, United States Probate Attorney, and Register. He inherited his name of "Teehee" from his father, who had been so christened by his Union Army comrades in the Civil War, who found difficulty in pronouncing "Di-hi-hi."

PUBLICITY CAMPAIGNS

PUBLICITY in all of its phases reached its zenith in the Government's various financial campaigns. And, of greater interest to the taxpayer, it reached this great height at a minimum of cost.

Talent such as never before had been assembled in any advertising campaign was drawn together from the far corners of the earth to make these results possible, and the work of this talent echoed and reechoed from pole to pole until today virtually no part of the civilized world is not cognizant of the wonders it wrought.

It has been said that publicity made the public eye see, its ear hear and its mind know the war. There is much truth in the statement. And when, through publicity, the fine, unselfish, patriotic spirit of America had been aroused, the seed of determination to win the war planted and started growing, the sales force stepped in and with master hands, guided by the greatest business minds of the country, reaped an unparalleled harvest of golden coin.

The success of the publicity was due in great part to the splendid spirit of co-operation which permeated the entire publicity organization. The director of each of the twelve districts worked enthusiastically and harmoniously with the national headquarters and with one another. Whenever a good idea was developed, whether in Washington or elsewhere, it was flashed across the country for the benefit of all.

Some of the spectacles which accompanied the great Liberty Loan campaigns in the larger cities were both gorgeous and inspiring.

Notable among these displays was the "Avenue of the Allies" in New York City during the Fourth Liberty Loan, and the "Victory Ways" in New York, Chicago, Boston and Philadelphia during the Victory Loan campaign.

In all of the great spectacular demonstrations in behalf of the loans, captured German war matériel played an important part. Shipload after shipload of German guns were imported as rapidly as the valorous American soldier captured them and during the last two loan campaigns special trains, all heavily loaded with captured war matériel and samples of American matériel of warfare were operated, so that the war spirit was carried to the most remote sections of the country. Each of these War Exhibit Trains consisted of about four flat cars loaded down with war exhibits and a Pullman car filled with Liberty Loan orators. Soldiers in uniform, representing all of the principal Allies, accompanied the trains, and the total mileage covered by these trains in the Fourth Loan approached 100,000.

It is estimated that more than 8,000,000 people attended the rallies and inspected the war exhibits. Most of these were rural residents, who had been hard to reach with the enthusiasm of the war. Each train made four stops a day in villages, and in many cases the size of the crowds attending these rallies approximated ten times the population of the village. Automobiles drove forty and fifty miles to attend these exhibitions.

Other national publicity features, many of which originated with Frank R. Wilson, the director of publicity, included these: Sending of a "flying

circus" of about sixty aeroplanes to over eighty cities to exhibitions of daring flying. The awarding of 85,000 German helmets to Liberty Bond salesmen and saleswomen for good selling records. Casting, from captured German cannon, of several hundred thousand medals which were awarded to Liberty Loan workers. Bringing of a contingent of the French "Blue Devils," the French Foreign Legion, a Belgian detachment with dog teams, Italian Alpini and Bersaglieri and other military representatives of allied countries to the United States for exhibition purposes. Awarding of captured German cannon to cities making the best records in Victory Liberty Loan campaign. Bringing of captured German submarines to this country. Obtaining of foreign and domestic tanks to tour the country. Giving of band concerts by Sousa's Great Lakes Naval Training Station and foreign bands. Allowing 300 cities winning special honors in loan campaigns to name and sponsor 300 hulls built by the United States Emergency Fleet Corporation. Delivering on set dates Liberty Loan sermons by 140,000 preachers.

The motion-picture activities of the Government during the campaigns will always remain one of the original and unique advertising campaigns of history. Early in the war, even before the Committee on Public Information had been organized, a committee of the motion-picture men was appointed to conduct relations with the Treasury Department. It consisted of Adolph Zukor, Chairman; Marcus Loew, Walter W. Irwin, J. E. Brulatour and George K. Spoor.

General policies of Treasury Department cooperation were outlined by this general committee. The great bulk of the work representing the motion-picture industry fell upon John C. Flinn, Advertising Manager of the Famous Players-Lasky Corporation. Mr. Flinn's keen knowledge of the entire motion-picture world, together with his genius for accomplishment, made him a most valued collaborator in the great work of the Treasury Department propagandists.

One of the extremely unique ideas developed was that of getting the motion-picture stars to produce short films devoted to stimulating the sale of bonds. This idea was executed by the big motion-picture committee of producers. It required nearly 5,000 prints of these 35 subjects to meet the demand of the exhibitors. The stars who participated in this program included William S. Hart, Mae Murray, Harold Lockwood, Emily Stevens, Mary Pickford, Douglas Fairbanks, Charlie Chaplin, Edith Storey, Mme. Nazimova, Lillian Gish, Dustin Farnum, William Farnum, Charles Ray, Enid Bennett, Dorothy Dalton, Sessue Hayakawa, Wallace Reid, "Fatty" Arbuckle, Alice Brady, Elsie Ferguson, Enrico Caruso, Billie Burke, William Faversham, Mae Marsh, Pauline Frederick, Mabel Normand, Madge Kennedy, Dorothy Phillips, Norma Talmadge, Lillian Walker, Clara Kimball Young, William Duncan, Earle Williams, Alice Joyce, Harry T. Morey, Corrine Griffith, Gladys Leslie, John Barrymore, George Beban, Mr. and Mrs. Sidney Drew, Mary MacLaren, Monroe Salisbury, Harry Carey, Bessie Love, Jack Sherrill, Ethel Barrymore, Fred Stone, George M. Cohan, Marguerite Clark,

Back our girls over there

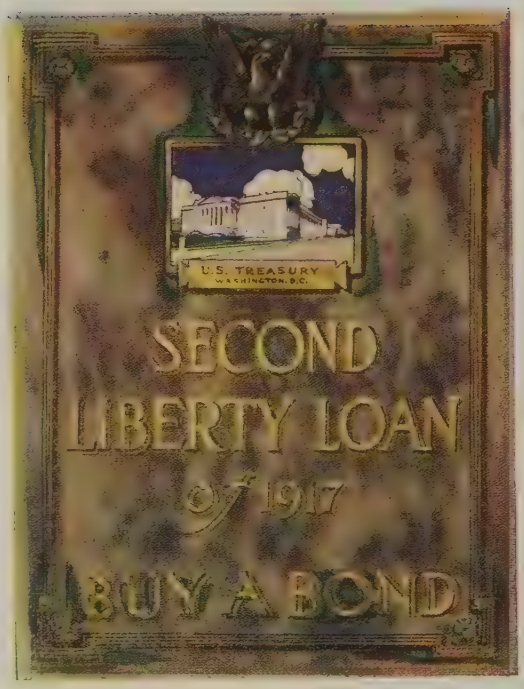
Y.W.C.A.

United War Work Campaign

MME. NAZIMOVA
Liberty Loan Film, "A Woman of France."

LILLIAN GISH
In a David W. Griffith Liberty Loan Film.

Our Daddy is fighting
at the Front for You-
Back him up- Buy a
United States Govt Bond of the
2nd LIBERTY LOAN
of 1917


U.S. TREASURY
WASHINGTON, D.C.
SECOND
LIBERTY LOAN
of 1917
BUY A BOND

Lend Your Money to Your Government
BUY A UNITED STATES GOVERNMENT BOND
SECOND LIBERTY LOAN OF 1917
U. S. Treasury will pay you interest every six months

Ring it again
BUY A
United States Government Bond of the
SECOND
LIBERTY LOAN
of 1917
Help Your Country and Yourself

GEORGE BEBAN

Liberty Loan Film, "When it Strikes Home."

MACK SENNETT COMEDY

Liberty Loan Film with all-star cast, "It's a Cinch."

Free Milk for France

Pearl White, Frank Keenan, Fannie Ward, Ruth Roland, Harold Lloyd, Bebe Daniels, and Baby Marie Osborne.

Exceeding perhaps even the star series in originality was the project to dramatize the best deeds of the American soldiers at the front. From General Pershing was procured a compilation of the hundred best deeds of American heroism at the front; a great quantity of actual war matériel, enemy and Ally, was assembled at Camp Dix, N. J., and under the direction of Mr. Fred Hawley there were staged some of the battle scenes that were later shown to the American people. In each one of these stories some individual repeated in front of the camera one of the great deeds of American heroism.

In the Victory Liberty Loan campaign alone, the Treasury Department used more than 2,000,000 feet of film. These prints, manufactured at actual cost, were furnished free of charge to the theatres and were exhibited as part of their regular programs.

It fell to R. W. Emerson, Chief of the Division of Publication, to purchase all lithographic and printed matter distributed nationally, and his purchases of lithography never have been exceeded in volume by any man.

Mr. Rieg handled the foreign-language press most capably and also personally addressed many meetings of the foreign born. Mr. Minor supplied editorial matter to the country press. F. N. Carr had charge of the national distribution of posters and other advertising material.

The author was assistant director throughout all loans save the first, paying particular attention to the daily newspaper publicity.

DATA ON LOANS

FIRST Loan—Offered $2,000,000,000; subscribed $3,035,226,850; accepted $2,000,000,000. Number of subscribers 4,000,000. Denominations, bonds with coupons attached $50, $100, $500 and $1,000; registered bonds, $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Date of maturity, June 15, 1947; redeemable on or after June 15, 1932, on three months' published notice, in whole or in part, at par and accrued interest, on any interest day. Interest, three and one-half per cent, payable June 15 and December 15; non-taxable. Loan opened officially May 14, closed June 15, 1917.

Second Loan—Offered $3,000,000,000; subscribed $4,617,532,300; accepted $3,807,891,900. Number of subscribers 9,400,000. Denominations, coupon and registered bonds $50, $100, $500, $1,000, $5,000 and $10,000. Registered, $50,000 and $100,000. Date of maturity, November 15, 1942; redeemable on or after November 15, 1927, in whole or in part, at par and accrued interest, on any interest day, upon six months' notice by the Secretary of the Treasury in any way he may prescribe. Interest, four per cent; payable November 15 and May 15. Exempt up to a principal of $5,000 and above that amount exempt both as to principal and interest from all taxation, local, state and national,

except estate or inheritance taxes, surtaxes, excess profits and war profits taxes. (See note.) Loan opened officially October 1, closed October 28, 1917.

Third Loan—Offered $3,000,000,000; subscribed and accepted $4,176,516,850. Number of subscribers, 18,308,325. Denominations, coupon and registered bonds, $50, $100, $500, $1,000, $5,000, $10,000; registered, $50,000 and $100,000. Date of maturity, September 15, 1928; redeemable date of maturity. Interest, four and one-quarter per cent, payable March 15 and September 15. Exempt same as Second Liberty Loan Bonds. Loan opened officially April 6, closed May 4, 1918. (See note.)

Fourth Loan—Offered $6,000,000,000; subscribed and accepted $6,992,927,100. Number of subscribers 22,777,680. Denominations, coupon and registered bonds, $50, $100, $500, $1,000, $5,000, $10,000 and registered bonds $50,000 and $100,000. Date of maturity, October 15, 1938. Redeemable at par and accrued interest at pleasure of government on and after October 15, 1933. Interest, four and one-quarter per cent, payable April 15 and October 15. Bonds to an aggregate of $5,000 principal are exempt from all taxes, state and national, except inheritance taxes. (See note.) Loan officially opened September 28 and closed October 19, 1918.

Fifth Loan—Offered $4,500,000,000; subscribed $5,249,908,300; accepted $4,500,000,000. Number of subscribers 11,803,895. Denominations, bearer notes $50, $100, $500, $1,000, $5,000, and $10,000, and registered $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Date of maturity, May 20, 1923; redeemable on June 15 or December 15, 1922, on four months' notice, in whole or in part, at par and accrued interest. Interest, three and three-quarters per cent and four and three-quarters per cent, according to issue. The three and three-quarters per cent notes are exempt from all taxation, except estate and inheritance taxes; four and three-quarter per cent notes are exempt from all taxes except estate and inheritance taxes, surtaxes, excess profit and war profits taxes. Notes of either series may be converted into notes of the other series up to four months and one week prior to redemption of notes. Loan officially opened April 21, 1919, and closed May 10, 1919.

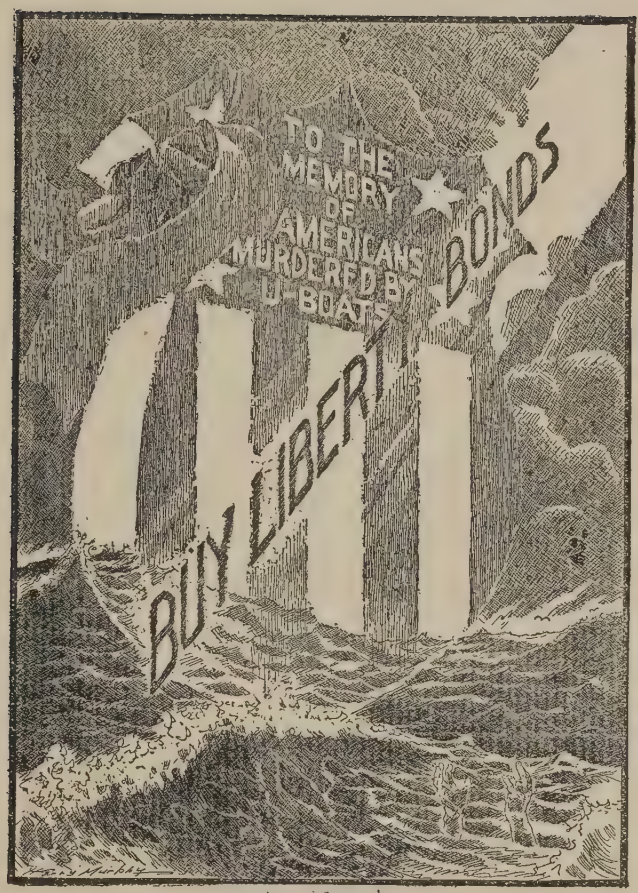
NOTE.—The foregoing totals are taken from the official reports of the Loans and Currency Division of the Treasury Department. In some instances they vary slightly from figures reported by states and districts to the war Loan Organization at the close of each loan.

In addition to the foregoing exemptions, until the expiration of two years after the date of the termination of the war between the United States and the Imperial German Government, as fixed by proclamation of the President.

(1) The interest on an amount of bonds of the Fourth Liberty Loan the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

(2) The interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan converted, dated either November 15, 1917, or May 9, 1918; the Second Liberty Loan, converted, and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes; provided, however, that no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return.

Any of these bonds which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law, upon such estate or the inheritance thereof.



LEST WE FORGET

S0-AIH-399